



CARBIFY
CARBON NEUTRALITY. GAMIFIED.

Carbify

Fundamental Analysis Report

A GemGUARD Service by MGH Consulting

Version 1 – 24TH November 2023

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GemGUARD Introduction

Conceptualised in 2020, MGH Consulting stands at the forefront of the web3 realm, renowned as an innovator and thought leader in the area of Fundamentals as a Service (FaaS). Our commitment to incessant innovation has led to the conceptualisation and introduction of industry-defining solutions, underpinned by meticulous research and rigorous fundamental analysis. Our primary mission is to challenge established norms and redefine industry standards within the dynamic landscape of the web3 domain.

GemGUARD represents a revolutionary advancement in blockchain security solutions, marking its position as the world's first Triumvirate service combining fundamental and technical expertise for the blockchain industry. This service is meticulously designed to foster growth and heighten awareness in the web3 sphere, leveraging the trust generated from rigorous verification processes at both fundamental and technical levels. Its approach is unmatched in delivering research and audit assessments with unparalleled depth, breadth, and precision.

For the average crypto enthusiast, GemGUARD is a beacon of unbiased and expert analysis, offering a comprehensive understanding of various blockchain projects. It stands not only as a tool for assessment but also as a powerful educational resource. This enables users to independently evaluate projects, thereby empowering them with knowledge for informed decision-making in their crypto engagements.

Beyond individual users, GemGUARD offers substantial value to blockchain projects themselves. It provides projects with an impartial and sharp analysis that highlights their strengths and pinpoints areas needing enhancement. This service enhances consumer trust by including verified smart contract audits and/or KYC audits of key holders within project multi-signature wallets. Furthermore, GemGUARD supports these projects by offering a suite of solution alternatives, aiding in strengthening their infrastructure, stimulating growth, and attracting investment.

At its core, GemGUARD is more than just a security service; it is a comprehensive tool designed to elevate FaaS (Fundamentals as a Service), enhance transparency in the web3 domain, educate user communities, and deliver robust, tailored solutions. It's an essential asset for anyone looking to navigate the complexities of the blockchain space with confidence and insight.

We trust that you will find value in the ensuing content, and we encourage your feedback. Please feel free to share your thoughts [here](#) or via the link at the end of this Report.

For additional information on our origins and endeavours, we invite you to visit our website [here](#).

Coin Ticker / Project:

\$CBY / Carbify

Category Tags:

Real World Asset (RWA)

Infrastructure (Infra)

Regenerative Finance (ReFi)

Non-Fungible Token (NFT)

Centralised Finance (CeFi)

Passive Income Opportunity

Gaming

Date of Report:

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Version 1

Concept:

The concept, the beating heart of any project, sets the stage for its inception and direction. The adoption of blockchain technology has sparked a renaissance of technological creativity, a surge not witnessed since the Industrial Revolution. We believe that these innovators deserve their moment in the spotlight, even as others swiftly step forward to build upon their foundations, often crafting superior iterations.

However, this thriving, fast-paced blockchain landscape is also a breeding ground for bandwagon-jumpers and copycats, eager to exploit the buzz around novel concepts. Their goal? To maximise the financial gains drawn from crypto enthusiasts who, swept up in the Fear of Missing Out (FOMO), might invest hastily, foregoing due diligence.

Our mission is to sift through the noise, discern the authentic from the imitation, and help you comprehend where the project under consideration stands. Through this critical exploration, we aim to reveal the true essence and potential of the project, arming you with knowledge for informed decision-making.

Quotation from the ['Greenpaper'](#):

"Join Carbify and make a positive impact on the environment while also earning money. With our innovative program, you can invest in trees that are grown by locals in the Amazon rainforest. These trees absorb CO₂ from the air and provide a sustainable source of income for locals, and will create a positive social impact on local communities.

Not only will Carbify educate and support local communities and create a positive social impact, but you, as the participants, will also earn \$aCO₂ tokens. \$aCO₂ is the first certified carbon debit token bound to the Amazon rainforest in the world. These tokens can be sold. The tokens can also be burned to offset your CO₂ footprint and really make a change. Carbify offers a massively multiplayer online real-time strategy game called Eco Empires: Battle for the Earth. Eco Empires will offer many ways to increase your gameplay based on micropayments paid in \$aCO₂. Loads of players will compensate for their own carbon footprint without even knowing. Not only will you have the opportunity to level up and gain advantages in our game, but you will also receive official certificates for your efforts to offset your CO₂ footprint while having fun! Carbify is certified by Earthood and, thus, the United Nations and can officially licence/certify projects and companies under The United Nations Framework Convention on Climate Change, which established an international environmental treaty.

With Carbify, you can simultaneously contribute to a healthier environment, have an enjoyable experience and earn income."

Carbon credits, a familiar term to many, refer to the practice of paying a company to undertake carbon-capturing activities on behalf of an individual or organisation. The company then issues an asset indicating the expected amount of CO₂ (or equivalent gases) to be captured. This system, however, has its shortcomings, primarily due to the potential manipulation of unverifiable data, likening carbon credits to speculative investments.



Enter Carbify, with its pioneering concept of 'carbon debits'. Unlike the anticipatory nature of carbon credits, carbon debits represent emissions that have already been captured, offering a tangible asset to the market. This model positions Carbify distinctively, as it introduces fraud-proof, verifiable solutions into an increasingly demanding global carbon economy.

Carbify's system operates on blockchain technology, ensuring transparency and traceability. Each purchase of their NFTs, representing planted trees, includes precise GPS coordinates of the tree's location and other meta-data. This not only guarantees authenticity but also promotes accountability.

Moreover, Carbify adopts a collaborative approach with farmers. Rather than displacing them, it incentivises the diversification of land use to enhance soil quality, local ecology, and, consequently, food security. This strategy is underpinned by educational initiatives and financial incentives. Compliance and the effectiveness of these measures are ensured through frequent verifications, including drone surveillance.

From an environmental perspective, Carbify's model is both innovative and sustainable. It addresses the flaws inherent in the carbon credit system by providing a viable alternative. While my personal inclination towards environmental sustainability resonates with Carbify's vision, it's essential to maintain an objective viewpoint. The project's potential to revolutionise the carbon economy lies in its ability to supply real, verified carbon capture in a market saturated with unfulfilled promises.

Concept Grade: PASS

Whitepaper Assessment:

The objective of the Tokenomics Breakdown is not to evaluate the viability of the tokenomics, but rather to verify the inclusion of all pertinent information. A thorough examination of the tokenomics' viability will be conducted in the dedicated Tokenomics section further down in this report.

In order to secure a PASS rating for Tokenomics under the 'Whitepaper Assessment', all sections within the Tokenomics Breakdown table must individually achieve a PASS. In this context, the rating scale is binary - it's either a triumphant PASS or a conclusive FAIL. This sharp distinction ensures complete transparency and straightforward understanding of our evaluation process.

TOKENOMICS BREAKDOWN	PASS OR FAIL
Coin/Token Distribution	PASS
Coin/Token Vesting Schedule	PASS
Revenue Pipelines	PASS
Revenue Distribution	PASS
Fees/Taxes	PASS
RESULT	PASS

In our evaluation, only the 'Quality of Content' measures the calibre of the Whitepaper, while the 'Depth of Content' gauges whether there is an adequate level of detail embedded within the Whitepaper. All other sections are directed towards ascertaining whether the whitepaper encompasses the criteria detailed in the table below, irrespective of the specific headings used.

Our appraisal of a Whitepaper's 'Up-to-Date' status is informed by various factors such as its age, contract upgrades, migrations, rebranding, roadmap progression, among others. A decade-old Whitepaper could still be considered current if its core elements retain their relevance. Conversely, a document less than a year old could be rendered obsolete if key aspects have shifted.

The roadmap within the Whitepaper may not specify exact target completion dates, but it must implicitly project a forward strategy featuring some principal objectives. If the project's present state has realised the goals initially outlined, an updated Whitepaper delineating new future targets is imperative. Like the Tokenomics, a dedicated section in this audit report will critically examine the Roadmap.

Given their paramount significance, the Tokenomics, Quality of Content, and Depth of Content are each assigned a weightage of 2 points, while all other criteria carry 1 point each.

- To attain a **PASS** grade for the 'Whitepaper Quality' in this Audit, a score of 75% or higher (12 or more points) is mandatory.
- A **TBI** (to be improved) grade requires a score between 60-74% (9 to 11 points).
- A score below 60% (8 points or lower) will result in a **FAIL** grade.

Through this meticulous rating process, we seek to maintain a stringent evaluation standard, ensuring a comprehensive and unbiased assessment of the Whitepaper's overall quality and depth.



WHITEPAPER ASSESSMENT	Points	PASS OR FAIL
Mission	1/1	PASS
Problem	1/1	PASS
Solution	1/1	PASS
Competitive Advantages	1/1	PASS
Security Measures	1/1	PASS
Roadmap	1/1	PASS
Senior Team/Founders	1/1	PASS
Reference Links	1/1	PASS
Up-to-date	1/1	PASS
Tokenomics	2/2	PASS
Quality of Content	2/2	PASS
Depth of Content	2/2	PASS
RESULT	15/15	100% PASS

[Greenpaper URL Link](#)

Introduction: The Greenpaper of Carbify, functioning as an alternative to the conventional whitepaper, is commendable for its comprehensive coverage of industry issues and Carbify's innovative solutions. The document's depth and quality exceed many of its counterparts in the cryptocurrency space. However, certain aspects could be enhanced to fully leverage its potential as a key informational and marketing asset.

Auditing and Transparency: Carbify's decision to have their Greenpaper audited prior to publication is a noteworthy deviation from industry norms. This audit is not merely a regulatory formality but a significant step towards establishing trust and credibility. It demonstrates Carbify's commitment to transparency and accuracy, setting a high standard in an industry where such rigorous validation is not always the norm. This proactive approach in ensuring the factual integrity of their documentation reflects their dedication to building a solid foundation of trust with their audience.

Summary: Carbify's Greenpaper is a testament to their meticulous approach, comprehensively covering every crucial aspect expected in a foundational whitepaper. It adeptly navigates through the complexities of blockchain integration with environmental sustainability, offering detailed insights into Carbify's innovative carbon capture approach. The document's clarity makes it accessible to a wide audience, ranging from seasoned investors to newcomers, enhancing its value as a potent educational and marketing tool. It successfully demystifies intricate concepts such as the carbon credit system, the environmental role of NFTs, and the application of blockchain for ecological benefits, making it a valuable asset for community engagement and investor education.

The Greenpaper goes beyond mere technical explanations, delving into Carbify's strategic vision and roadmap, which instils confidence in the project's direction and aligns stakeholders with its long-term objectives. It offers an in-depth analysis of Carbify's tokenomics and economic model, detailing the distribution strategy and the functionality of \$CBY and \$aCO2 tokens. This

section is crucial for understanding the financial underpinnings and growth mechanisms of the project. Additionally, the Greenpaper underscores Carbify's commitment to security and compliance, highlighting measures like smart contract audits and KYC processes, thereby bolstering the project's credibility, and addressing stakeholder concerns about investment safety. Through this comprehensive and accessible document, Carbify positions itself as a transparent, thoughtful, and progressive project at the forefront of blockchain and environmental sustainability.

Whitepaper Grade: **PASS**

Network(s):

One question we frequently encounter is the rationale behind this section. The simple answer is protection. Unfortunately, most individuals don't utilize verified contracts when adding coins/tokens to their self-custody wallets, thereby exposing themselves to potential fraud.

We strongly advocate for using verified contracts through trusted platforms like CoinGecko (CG) or CoinMarketCap (CMC). However, this prudent practice isn't as prevalent as it should be. To address this gap, we provide these verified contracts here as an additional safety net.

Additionally, this section provides visual affirmation of a project's interoperability or its absence, a factor of immense significance for the future success of any cryptocurrency. Based on the specific nature of the project, we also furnish an assessment of other networks and ecosystems that could provide fruitful expansion opportunities. Thus, this section not only enhances your personal security, but also offers a wider lens to appreciate the project's potential.

Network Assessment:

In the realm of crypto projects, particularly those like Carbify with an environmental focus, the selection of a blockchain network is not just a technical decision but a strategic one. Each network's unique characteristics in terms of carbon footprint, scalability, security, and ecosystem support play a pivotal role in determining its suitability for a project focused on carbon emission reduction.

- **Algorand:** Recognised as the world's first carbon-negative blockchain in April 2022, Algorand stands out for its environmental commitment, high throughput, decentralisation, and reliability with 100% uptime since mainnet launch. Its strategy involves rigorous monitoring of carbon emissions and funding global carbon capture initiatives. This existing framework, while commendable, suggests that Algorand is content with their current stakeholders in terms of partnerships, potentially making a direct collaboration with Carbify less feasible. Algorand's focus on sustainability, coupled with its technological robustness, makes it a strong network but perhaps not the optimal partner for Carbify's specific needs.

- **Cardano:** Cardano's claim to fame is its status as the world's first peer-reviewed blockchain, which speaks volumes about its commitment to scientific rigor and reliability. However, Cardano's approach to environmental sustainability seems more introspective, aimed at offsetting its carbon footprint rather than driving broader global initiatives. While Cardano enjoys a strong community support, its lack of Ethereum Virtual Machine (EVM) compatibility hinders its ability to attract the same level of liquidity and volume that EVM-compatible chains can.
- **Polygon:** Polygon achieved a significant milestone by attaining carbon neutrality in 2022. Its compatibility with Ethereum, coupled with a strong focus on scalability and low transaction costs, makes it an attractive platform, particularly for NFT and gamification projects. Polygon's decision to become carbon neutral aligns well with Carbify's environmental objectives. Its infrastructure supports high transaction volumes and offers a conducive environment for DeFi applications, making it a fitting choice for Carbify. The decision to build upon Polygon ([CoinMarketCap Carbify](#)) reflects a strategic alignment with Carbify's goal to provide environmentally sustainable blockchain solutions.
- **MultiverseX (formerly Elrond):** As a high-capacity network, MultiverseX excels in efficiency, making it an appealing choice for fintech and DeFi projects. Its carbon-neutral status is a testament to its commitment to sustainability. However, unlike Algorand or Polygon, MultiverseX does not have a pronounced focus on broader environmental initiatives, which might limit its appeal for a project like Carbify that aims to make a global environmental impact.
- **Solana:** Solana's achievement of carbon neutrality in June 2023 positions it as an emerging contender in the environmentally-conscious blockchain space. Known for its high performance and scalability, Solana has become a popular choice for NFT and gamification applications. Its recent strides in improving decentralisation and overcoming technical challenges make it an attractive platform. Had Solana achieved this environmental milestone earlier, it could have been a strong contender for Carbify's platform choice, especially considering its popularity and bridging capabilities with EVM networks.

Verified Contract(s) and Future Expansion: Carbify's decision to use Polygon is reflected in their verified contract:

0xb6a5ae40e79891e4deadad06c8a7ca47396df21c

During the course of completing this assessment, Carbify deployed an Ethereum network version of their token \$CBY. The Ethereum ERC20 token contract:

0xb9d27bc093ed0a3b7c18366266704cfe5e7af77b

This underscores their commitment to leveraging a network that aligns with their environmental and technical objectives. The anticipation of expanding to a second network suggests Carbify's strategy to broaden its impact and reach. While specifics are under wraps, this potential expansion could tap into new markets, enhancing liquidity and user engagement.

Conclusion: The selection of a blockchain network for Carbify was a multifaceted decision, balancing environmental considerations with technical capabilities and market reach. Polygon's alignment with Carbify's mission, coupled with its technical strengths and market position, validates their choice. Future expansions could further cement Carbify's role as a leader in leveraging blockchain technology for environmental sustainability. The anticipation of what this expansion entails adds an exciting dimension to Carbify's growth trajectory in the blockchain and environmental sustainability sectors.

Security Audit Check:

As you delve into this report, it will become apparent that we consider security as the cornerstone of any network, protocol, or application built upon blockchain technology. An excellent team, innovative concept, and cutting-edge tokenomics are all vital, but without independent verification of smart contract security, such ventures are precarious.

Security is not a mere add-on; it's the lifeline. In the absence of robust security mechanisms, the foundation of a blockchain project is under threat. Our exhaustive report underscores this, leaving no stone unturned in preserving the project's integrity.

*Any project that lacks a completed smart contract security audit is automatically marked as a **FAIL** for our "Security Audit Check" grade. If an audit has been carried out more than 12 months prior to our assessment, it's deemed outdated and tagged as **TBI** (To Be Improved). Despite potential pauses or halts in development, the threat from hackers, constantly refining their skills to discover and exploit vulnerabilities, persists. We advocate for annual renewal of smart contract audits as a minimum standard. An audit conducted by a reputable provider within the last 12 months, however, warrants an automatic **PASS**.*

For identifying reputable providers, we leverage the DeFi Security Alliance membership, which requires rigorous vetting for inclusion. You may visit the membership list [here](#).

*If the project's coding is open-sourced and a substantial Bug Bounty scheme is in place, a **PASS** grade for the "Security Audit Check" is granted, irrespective of outdated smart contract audits or questionable providers.*

*Should our security assessment determine the necessity for a KYC Audit, and the project's previously executed KYC is over 12 months old, it would be deemed outdated - a similar stance to our view on smart contract security audits. Since KYC Audit providers typically retain KYC data for 12 months, annual renewal is essential. In these cases, we would assign a "KYC Audit Grade" of **TBI** (To Be Improved), indicating a need for current documentation. In the event that our assessment identifies the need for a KYC that has not been completed by the Team Leadership (Founders & CTO at a minimum), and where applicable, the Multi-Sig key holders, we will mark a **FAIL**. However, a valid KYC, even without our assertion of its necessity, will be graded as a **PASS**.*

For your convenience, we have presented the breakdown of the identified vulnerabilities in a tabular format, categorizing them based on their resolution status, whether resolved, mitigated, or left outstanding. Our analysis specifically emphasizes Critical and Major vulnerabilities, ensuring a focused examination of key areas. For a more comprehensive understanding, please refer to the URL links of the individual audits. These links provide an in-depth view of each vulnerability and the measures taken to address them.

Hacken Smart Contract Code Audit – January 2023:

Hacken, a leader in blockchain security, conducted a comprehensive review of Carbify's smart contract code. The audit's clean slate is a strong indicator of Carbify's commitment to security and reliability.

Hacken – Smart Contract Code	TOTAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	0	0	0	0	0
Major/High	0	0	0	0	0
Medium	0	0	0	0	0
Low/Minor	0	0	0	0	0
Informational	0	0	0	0	0

- **Implications:** The lack of critical, major, or even minor issues is indicative of the high quality and security standards upheld in Carbify's smart contract development.
- **Hacken's Reputation:** Hacken's stringent auditing standards and their role in the DeFi Security Alliance further bolster the credibility of this audit.

[Audit Report by Hacken](#)

Quill Audit, Smart Contract Code – April 2023:

Quill Audits performed a detailed analysis of Carbify's smart contract code. This audit identified a few issues, but they were promptly addressed by Carbify, showcasing their responsiveness to security concerns.

Quill Audit – Smart Contract Code	TOTAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	0	0	0	0	0
Major/High	1	1	1	0	0
Medium	1	1	1	0	0
Low/Minor	1	1	1	0	0
Informational	5	5	4	0	1

- **Active Response:** Carbify's proactive approach in resolving identified issues enhances trust in their commitment to continuous security improvement.

[Smart Contract Code Audit Report](#)

Quill Audit, NFT Smart Contract Audit – May 2023:

This audit specifically targeted Carbify's NFT smart contracts, an essential component of their platform, particularly given the centrality of NFTs in their ecosystem.

Quill Audit - NFT Smart Contracts	TOTAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	0	0	0	0	0
Major/High	1	1	1	0	0
Medium	2	2	2	0	0
Low/Minor	0	0	0	0	0
Informational	1	1	1	0	0

- **NFT Contract Integrity:** The resolution of major and medium issues in the NFT smart contracts underscores Carbify's attention to detail and commitment to providing a secure NFT ecosystem.
- **Future Proofing:** Ongoing monitoring and potential future audits will be crucial to maintaining the integrity of these contracts, especially as the NFT market evolves.

[NFT Smart Contract Audit Report](#)

Quill Audit, \$aCO2 Rewards Audit – August 2023:

The \$aCO2 Rewards component of Carbify, critical for user engagement and incentive mechanisms, was thoroughly audited by Quill Audits.

Quill Audit – aco2 Rewards	TOTAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	0	0	0	0	0
Major/High	0	0	0	0	0
Medium	0	0	0	0	0
Low/Minor	0	0	0	0	0
Informational	3	3	3	0	0

- **Rewards System Security:** The absence of any critical or high-severity issues in the \$aCO2 Rewards audit demonstrates Carbify's effective risk management strategies in key operational aspects.
- **Continued Vigilance:** The resolution of informational issues indicates Carbify's diligence in addressing potential vulnerabilities, even those of lower severity.

[\\$aCO2 Rewards Smart Contract Audit Report](#)

Advanced Security Measures and Future Plans:

- **Integration with Lossless' Aegis:** Carbify has incorporated Aegis, a proactive defence system developed by Lossless, which monitors for suspicious activities and issues real-time alerts. This integration reflects Carbify's foresight in pre-empting security threats. [Aegis Protocol by Lossless](#).
- **Automated Contract Pause Feature:** An innovative feature in Carbify's security architecture is the implementation of an automated contract pause mechanism. This system, activated by Lossless' Aegis when it detects potential threats, can autonomously pause contracts. This function significantly enhances Carbify's resilience against hacking attempts, and Carbify will be the first recipient of this new innovative development by Lossless, used exclusively for the new bridge being built, typically the most vulnerable area to successful code exploits.
- **Liquidity Security and Decentralisation:** Carbify plans to further decentralise risk by implementing multiple multi-signature wallets. This move from a single multi-sig controlled by the Co-Founders to a more distributed model will reduce centralised points of failure and align with best practices in blockchain security.
- **KYC and Transparency:** While the team's full doxxing provides a level of transparency, the agreement of the Co-Founders to undergo a KYC Audit speaks volumes of their integrity and honest intentions.

Conclusion:

Carbify's comprehensive and proactive approach to security, evidenced by thorough audits from respected firms [Hacken](#) & [Quill](#), and innovative ongoing security measures, positions them as a leader in securing their protocol. The integration of advanced features like Aegis and its automated contract pause, combined with plans for further decentralisation and transparency, reflects a deep commitment to building a secure, trustworthy, and resilient platform in the blockchain space.

Security Audit Grade: **PASS**

KYC Audit Grade: **PASS**

USPs (Unique Selling Points) / Key Points:

In the vibrant world of cryptocurrency, we aspire to uncover elements that distinguish a crypto project from its competitors. However, as this industry thrives on rapid adaptation, unique features are increasingly fleeting. When something innovative surfaces, it swiftly permeates the landscape, often to be refined and enhanced by others. But when auditing the trailblazer, we seize the opportunity to illuminate their pioneering spirit!

In our assessment, we don't merely highlight the positive attributes of a project, but also spotlight any potential pitfalls, especially those we regard as red flags. Thus, the term 'Key Points' encapsulates both the peaks and valleys of our review.

Unique Selling Points (USPs) could indeed be the defining factors between success and failure within the fastest-growing industry in history. Through our rigorous audit, we aim to unravel these critical elements that can alter the course of a project's trajectory.

1. First Mover Advantage:

Carbify is at the forefront of introducing 'carbon debits', a novel concept in the environmental blockchain space, setting them apart from the traditional focus on 'carbon credits'.

- **Innovative Approach:** Unlike carbon credits, which are often criticised for lack of transparency, carbon debits offer a more tangible and verifiable way of handling carbon capture.
- **Tree Maturity and Carbon Capture:** Before becoming available as NFTs, the trees undergo a 9-month maturation period in nurseries, ensuring they are already contributing to carbon capture at the time of sale. This reinforces the credibility and environmental impact of each NFT.

2. Gamification:

Integrating gaming with environmental education, Carbify uses an engaging approach to raise awareness about carbon emissions and sustainability.

- **Strategic Gaming with an Educational Twist:** The strategy-based gaming aspect is designed to be fun and engaging, while subtly educating players about carbon emissions and environmental impact.
- **Broader Appeal:** The gamification strategy aims to attract a diverse audience, including those who might not typically engage with environmental initiatives, thus broadening the reach and impact of Carbify's mission.

3. Security:

Carbify places a significant emphasis on the security of their platform, which has become a standout feature in an industry often plagued by security concerns.

- **Rigorous Audits:** The project has undergone extensive audits by leading firms, ensuring that the smart contracts and protocols are secure and robust.
- **Industry Benchmark:** Carbify's dedication to security sets a high standard in the crypto space, distinguishing them from many projects that overlook this critical aspect.

4. NFT Real World Assets:

Carbify's NFTs represent real-world trees, offering a tangible asset rather than a purely speculative investment.

- **Unique NFT Attributes:** Each NFT is geo-synced to an actual tree, with embedded data for full traceability and verification, making these NFTs unique in the crypto space.
- **Impactful Contribution:** The planting of additional trees for each NFT sold multiplies Carbify's environmental impact, further solidifying their commitment to reforestation and ecological restoration.

5. Solution to Industry Fraud:

In response to the challenges and scepticism surrounding carbon credits, Carbify aims to provide a transparent and reliable alternative.

- **Robust and Transparent Framework:** The development of a comprehensive [registry](#) and database aligns with global standards, aiming to restore trust and integrity in the carbon offset market.
- **Alignment with Global Standards:** By working in line with entities like the [Global Carbon Standard \(GCS\)](#), Carbify positions itself as a trustworthy and credible player in the environmental sector.

6. The Most Accurate Carbon Footprint Calculator:

Carbify's carbon footprint calculator, recognised for its precision, is a testament to their commitment to technological excellence and environmental impact.

- **Endorsements and Upgrades:** The recognition by authoritative bodies and the planned enhancements to the calculator demonstrate Carbify's ongoing commitment to providing accurate and useful tools for environmental impact assessment.

7. Community Enhancement:

Carbify's strategy involves turning local farmers into active participants in environmental conservation, shifting the narrative from blame to collaboration.

- **Empowering Local Communities:** By providing education, incentives, and support, Carbify aims to transform the role of farmers in the Amazon, turning them into custodians of the environment.
- **Verification and Compliance:** Measures like drone surveillance are employed to ensure the integrity of the program, preventing fraudulent activities, and ensuring genuine participation.

8. P2P Marketplace:

The planned P2P marketplace for Carbify's NFTs will facilitate the trading of tangible environmental assets, providing a unique economic opportunity for participants.

- **Dynamic Asset Valuation:** The marketplace will enable real-time valuation of NFTs based on various factors, offering a dynamic and potentially lucrative trading environment.
- **Sustainable Economic Model:** The incorporation of a royalty fee for Carbify in the marketplace transactions ensures a continuous revenue stream, supporting the project's long-term sustainability.

Competitor Analysis

The analysis compares Carbify with several projects in the carbon credit and environmental blockchain supply. These comparisons highlight market capitalization, circulating supply, trading volume, and other relevant metrics.

Data Table:

Project	Ticker	Market Cap	Circulating Supply	24hr Volume	Gap to All-Time High	Total Value Locked (TVL)
Carbify	\$CBY	\$10.5m	19.5%	\$14.6k	12.4%	\$1.28m
SavePlanetEarth	\$SPE	\$3.1m	100%	\$35k	96.25%	?
Green Life Energy	\$GLE	\$665k	32%	\$0.00	96.17%	?
Moss Carbon Credit	\$MCO2	?	?	\$60k	95.88%	?
KlimaDAO	KLIMA	\$6.82m	100%	\$38.5k	99.98%	\$43.9m
Carbon Credit	CCT	\$3.59m	2.83%	\$50k	74.2%	?

Analysis:

- **Carbify (\$CBY):**

With a market cap of \$10.5 million, a TVL of \$1.28m, and a relatively low gap to its all-time high, Carbify shows potential for growth. Its unique position in offering carbon debits gives it an edge in terms of product differentiation. Placing them in prime position to emerge triumphant from the fracturing carbon credit industry.

- **SavePlanetEarth (\$SPE) & Green Life Energy (\$GLE):**

Both projects initially showed promise but have since faced challenges in development and strategy, reflected in their significant gaps to ATH and relatively lower market caps. GLE appears to have failed completely, whilst SPE are on the verge. Both are prime example of projects built on promise, without first laying the foundational infrastructure.

- **Moss Carbon Credit (\$MCO2) & KlimaDAO (\$KLIMA):**

MCO2 has potential for recovery, posing a possible competitive challenge to Carbify. This is despite the reporting of potential fraudulent activities as highlighted by a [Reuters Investigation published in September 2022](#).

Additionally, KLIMA were specifically named in an [independent report by the Daily Beast](#) as an example of 'Greenwashing' in the industry and their similarities to other projects who've since openly stated they ran a Ponzi scheme.

So whilst Moss and KLIMA may have market position parity with Carbify, they are prime examples of what is currently wrong with the carbon industry, something Carbify are intending to disrupt.

- **Carbon Credit (CCT):**

CCT appears as a strong competitor with a reasonable market cap, and a lower gap to ATH compared to others. This project could be a key competitor for Carbify, especially during the upcoming market recovery.

However, CCT are not without concerns of their own. Reportedly selling carbon credits to companies for as little as \$0.20 per tonne, a fraction of the carbon market's valuation of CO2. Although not yet proven, an investigation may yet uncover malpractice here.

Key Takeaways:

1. **Early Tokenisation:** Many projects in the sector tokenized before establishing a solid revenue-generating infrastructure, leading to underperformance and liquid capital challenges.
2. **Marketing Strategy:** A lack of comprehensive marketing strategies is a common issue among these projects.
3. **Questionable Ethical Practices:** Defrauding Clients can only take companies so far before they inevitably fall from the exposure and subsequent legal actions.

Opportunity for Carbify:

Carbify has the infrastructure, a superior product, and active revenue pipelines, positioning it to capture a significant market share in the crypto environmental sector. The next critical step for Carbify would be to deploy effective retail and commercial marketing strategies to enhance awareness and market presence.

Team & Advisors:

A project's success hinges on its leadership. Even with the most advanced technology, groundbreaking concept, fervent community support, and substantial financial resources, a project can falter without a competent team at its helm. We hold the team's capabilities, alongside tokenomics and security, as one of the most crucial aspects under our audit scrutiny. We understand that a formidable team forms the cornerstone of success, and without it, even the most promising ventures risk becoming inconsequential.

*For projects with an established operational track record of two or more years, which meet our defined security requirements negating the need for a KYC Audit (as explained in the Security Audit Check section), and where key leadership roles are comprehensively disclosed, we may designate a "KYC Audit Grade" as **NR** (Not Required). This has the same impact on our Final Rating as a **TBI** (To Be Improved) grade.*

*In the "Doxxed Leadership" category, a **PASS** grade requires more than just profile images and/or brief biographies on select platforms like a website or whitepaper. We conduct a thorough analysis to verify each leader's professional and educational background, including their specific roles and employment history. This comprehensive evaluation enables us to better understand the leadership team and is instrumental in determining the "Team Skillset" grade. For this analysis, we primarily use professional networking platforms like LinkedIn.*

Our focus extends beyond the founders to vital roles such as the Chief Technical Officer (CTO) or Chief Engineer, who we consider indispensable in any blockchain development project. The CTO (or equivalent) bears ultimate responsibility for the project's security and delivery. While marketing, operations, and other functions are essential, we prioritize information about the founders and CTO at a minimum.

*For projects without a history of proven success over one or more years and insufficiently doxxed key leadership (as per our requirements outlined above), making it difficult to evaluate their experience and skillset, we will categorise the "Team Skillset Grade" as a **FAIL**.*

For the full list of Carbify's Ecology team visit [here](#).

Senior Leadership Assessment:

Jaap Harmsma

- Active Positions: Co-Founder - [Carbify](#); Committee Chairman - [Freedom Through Education Foundation](#); Advisor - [AAG Ventures](#); Advisor - [Your Open Metaverse](#).
- Profile: Jaap Harmsma, a graduate of HBO University, has a rich history in technical and leadership roles. His involvement in Vulcan Forged, a successful GameFi project, underscores his technical acumen, particularly relevant for Carbify's game, [Eco Empires](#). His diverse experience positions him well to guide Carbify strategically.

Toby Wagenaar

- Active Position: Co-Founder - [Carbify](#)
- Profile: [Toby Wagenaar](#)'s career journey from the Dutch Police to the COO of Vulcan Forged and now Carbify demonstrates his adaptability and diverse skill set. His experience in leadership, target-oriented work, and communication, vital in law enforcement, translates well into the blockchain space, providing Carbify with a unique perspective on operations and strategy.

William ten Zijthoff

- Active Positions: Co-Founder - [Carbify](#); Co-Founder - [Green Shift Studio](#)
- Profile: [William ten Zijthoff](#)'s transition from sales and compliance to blockchain and game development illustrates his capacity for learning and adaptation. His extensive training with Moralis Academy and subsequent co-founding of [Green Shift Studio](#) highlight his technical skills, enriching Carbify's legal and sales aspects with his expertise.

Pierre Trinh

- Active Positions: Lead Ecologist - [Carbify](#); Research and Marketing Manager - [The Skynth](#); Ecologist - [Coorest Official](#)
- Profile: [Pierre Trinh](#), with a Masters in Nano Technology, brings a specialist's insight to Carbify. His pivotal role in developing the Global Carbon Standard, recognised by the United Nations Climate Change Foundation, underscores his expertise and the value he brings to Carbify's ecological and scientific foundation.

Team Overview:

Carbify's team, detailed on their [website](#), comprises individuals with a blend of diverse backgrounds and skills. This multidisciplinary approach is key to delivering a project with the complexity and ambition of Carbify. The team's transparency, evidenced by their full doxxing and multiple verifiable sources, adds a layer of trust and authenticity.

In conclusion, Carbify's senior team is well-equipped with the necessary skills, experience, and expertise to steer the project towards success. Their backgrounds in technology, law enforcement, sales, compliance, and ecology bring a unique blend of perspectives to the table, essential for a project that aims to innovate in the blockchain and environmental sustainability space.

Team Skillset Grade: **PASS**

Doxxed Leadership Grade: **PASS**

Partners & Financial Backers:

Venture capitalists (VCs) have always been instrumental catalysts, fuelling promising ventures to build and flourish. However, their due diligence practices have not always met expectations, as evidenced by the struggles endured during 2022 and 2023. Nevertheless, certain VCs have maintained an exceptional track record, and where feasible, we aim to spotlight these entities.

Moreover, some VCs extend beyond mere funding, offering value-added services to the projects they back, which is why we've synergistically merged these elements into a single evaluative section.

While a broad ecosystem doesn't solely signify success, it plays an integral role in bolstering other fundamentally robust facets of a project. Forming partnerships with entities that provide services to amplify the proposition of what's being constructed is pivotal. Such collaborations can set a project apart from its competitors, attract new investments, and organically nurture a thriving community. Thus, our analysis takes a brief dive into these multifaceted relationships and their potential overarching implications.

Partnerships

Carbify has strategically partnered with various organizations to enhance its blockchain solutions and expand its market presence. While not prominently featured on their homepage, these partnerships are detailed in their [blog](#).

International Flooring Labs (March 2023)

- **Commercial Opportunity:** The partnership with [International Flooring Labs](#) offers Carbify a significant commercial opportunity to assist in achieving carbon neutrality for IF's products.
- **Carbon Neutrality Certification:** Customers of IF's flooring products can attain carbon neutrality certificates, facilitated by Carbify, offsetting emissions involved in product development.

Coinstore (May 2023)

- **Exchange Services:** [Coinstore](#) will be providing centralized exchange services for Carbify's token, \$CBY.
- **Carbon Neutrality Initiative:** Carbify will assist Coinstore in becoming the first carbon-neutral crypto exchange, aligning with Carbify's environmental mission.

Authic Labs (August 2023)

- **Collaboration:** [Authic Labs](#) and Carbify are teaming up to develop innovative blockchain solutions. Being co-located in Amsterdam facilitates regular in-person interactions, fostering a collaborative development environment.
- **Objective:** The partnership aims to leverage Authic Labs' expertise in blockchain to enhance Carbify's product offerings and technological capabilities.

Endangered Wildlife Trust (November 2023)

- **Global Recognition:** The partnership with the EWT will elevate the prestige of Carbify on a global scale, helping them to secure new commercial opportunities.
- **Tokenised Endangered Animals:** The NFT sales of these animals will be donated to the EWT, empowering the mission of the largest wildlife charity in the African continent.

Lossless (November 2023)

- **Security Leading Solutions:** Lossless's Aegis protocol will offer round-the-clock on-chain monitoring services, covering the entire blockchain. This acts as a proactive first line of defence, constantly guarding against potential threats from bad actors.

- **Elevated Trust:** As Lossless's services gain wider recognition, they will become instrumental in bolstering Carbify's credibility. This enhanced trust is expected to significantly boost Carbify's commercial and retail growth.

Future Partnerships

- **Growth Potential:** As Carbify continues to evolve, it is expected that more partnerships will emerge, expanding their reach and impact in the blockchain and environmental sectors.

Financial Backing

Carbify's approach to funding has been unique, with a focus on retail individual investment rather than venture capital (VC) funding.

Private Sales and Retail Investment

- **Funding Raised:** Carbify successfully raised \$1.85 million through private sales, primarily from individual retail investors.
- **Benefits of Retail Investment:** This approach ensures that the team retains complete control over the project's development, free from the pressures and influences often exerted by VCs.

VC Independence

- **Strategic Choice:** The decision to avoid VC investment during the private sale round was a strategic move by Carbify.
- **Freedom and Control:** Without VC involvement, Carbify maintains greater freedom in its development trajectory and token distribution strategies. This independence is crucial for a project in its early stages, allowing for more flexibility and alignment with the team's vision and community interests.

Conclusion

Carbify's strategic partnerships have been pivotal in enhancing its blockchain solutions and expanding its market presence. These collaborations, though not prominently featured on their homepage, are thoroughly detailed in their blog, highlighting their importance in Carbify's overall strategy.

International Flooring Labs, Coinstore, Authic Labs, and the Endangered Wildlife Trust represent key partnerships, each bringing unique advantages. The addition of Lossless's Aegis protocol, offering comprehensive on-chain monitoring, further strengthens Carbify's security framework, enhancing trust and potentially accelerating their commercial and retail growth. Looking ahead, the potential for future partnerships is vast, with expectations for Carbify to further extend its reach and impact in both the blockchain and environmental sectors.

Financially, Carbify has taken a unique route, focusing on individual retail investment over venture capital funding. By raising \$1.85 million through private sales primarily from retail investors, Carbify retains full control over its project's direction, free from VC pressures. This strategic choice for VC independence affords Carbify greater freedom and flexibility in its development and token distribution strategies, aligning closely with the team's vision and community interests.

In conclusion, Carbify's approach to partnerships and financial backing reflects a well-considered strategy, aligning with its mission and objectives. The collaborations not only enhance its technological and environmental initiatives but also reinforce its market credibility. Simultaneously, the focus on retail investment over VC funding ensures Carbify maintains control and stays true to its foundational goals, setting a solid foundation for future growth and success in the dynamic landscape of blockchain and environmental sustainability.

Roadmap:

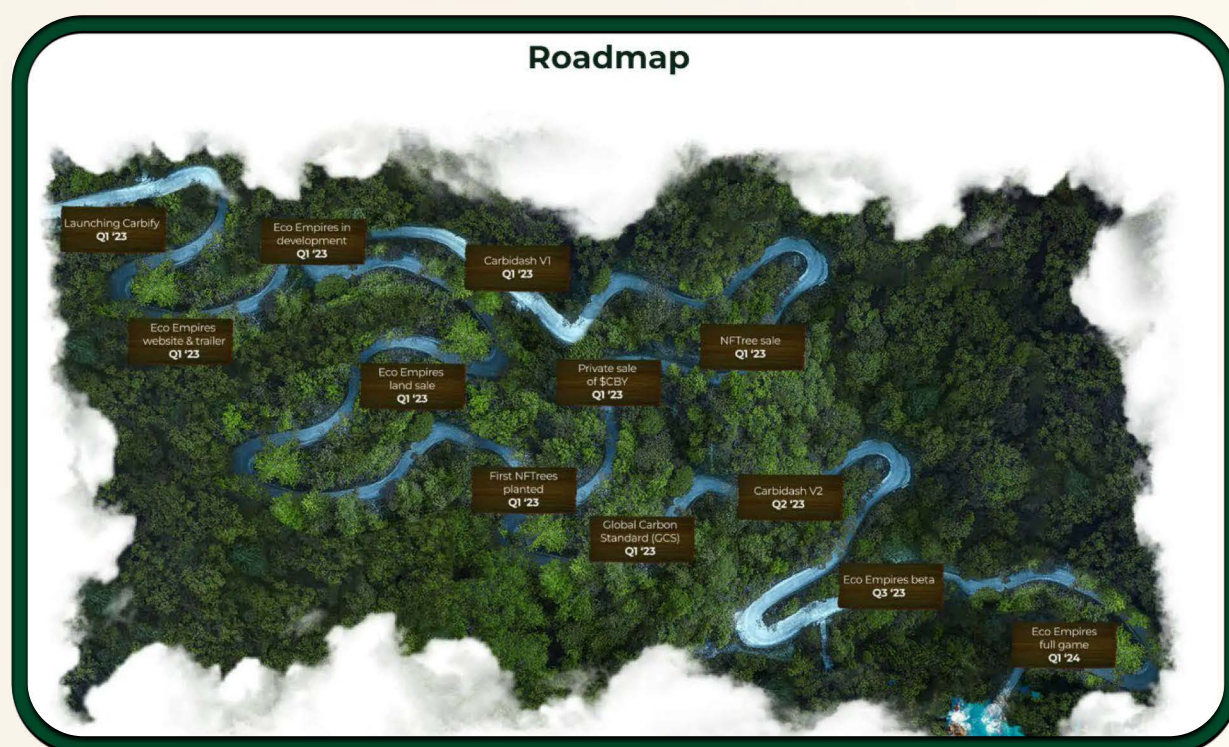
Roadmaps act as the defining edge that distinguishes crypto projects from their traditional counterparts, serving as a transparent beacon of the project's future targets. This crystal-clear visibility of intended milestones enables us to gauge the project's future viability and its unique strategy to rise above the competition. Thus, roadmaps provide not just a path, but a vivid lens into the project's ambitions, shaping a narrative of innovation, progress, and distinctiveness in the dynamic realm of crypto.

*To achieve a **PASS** grade, a roadmap must delineate a minimum of 12 months' worth of developmental and growth-oriented targets. While specific target periods can enhance understanding, they aren't mandatory. A roadmap published on a platform like Gitbook is preferred over one solely displayed on a website, whitepaper, or published article, given the ease of regular updates.*

*A roadmap that has either expired within the last three months, or is set to lapse within the forthcoming three months is assigned a **TBI** (To Be Improved) grade. In the spirit of web3's requisite transparency, an absence of a roadmap, or one that has surpassed a 3-month expiry is met with an automatic **FAIL** grade.*

For those who may struggle to see the 2023 roadmap targets shown in the image below, I'll list them here:

1. Launch Carbify
2. EcoEmpires website and trailer
3. EcoEmpires development
4. Carbidash V1
5. EcoEmpires land sale
6. NFT sale
7. \$CBY private sale
8. First NFT trees planted
9. Global Carbon Standard (GCS)
10. Carbidash v2
11. EcoEmpires beta
12. EcoEmpires full game



2023 Roadmap

Again, if you struggle to see the targets outlined in the next page I'll list them below:

Q1 2024

- CO2 Pools
- Carbidash v2 (legal & tax updates included)
- Final implementation of the aCO2 system
- Carbon Registry
- EcoEmpires Alpha Public Release

Q2 2024

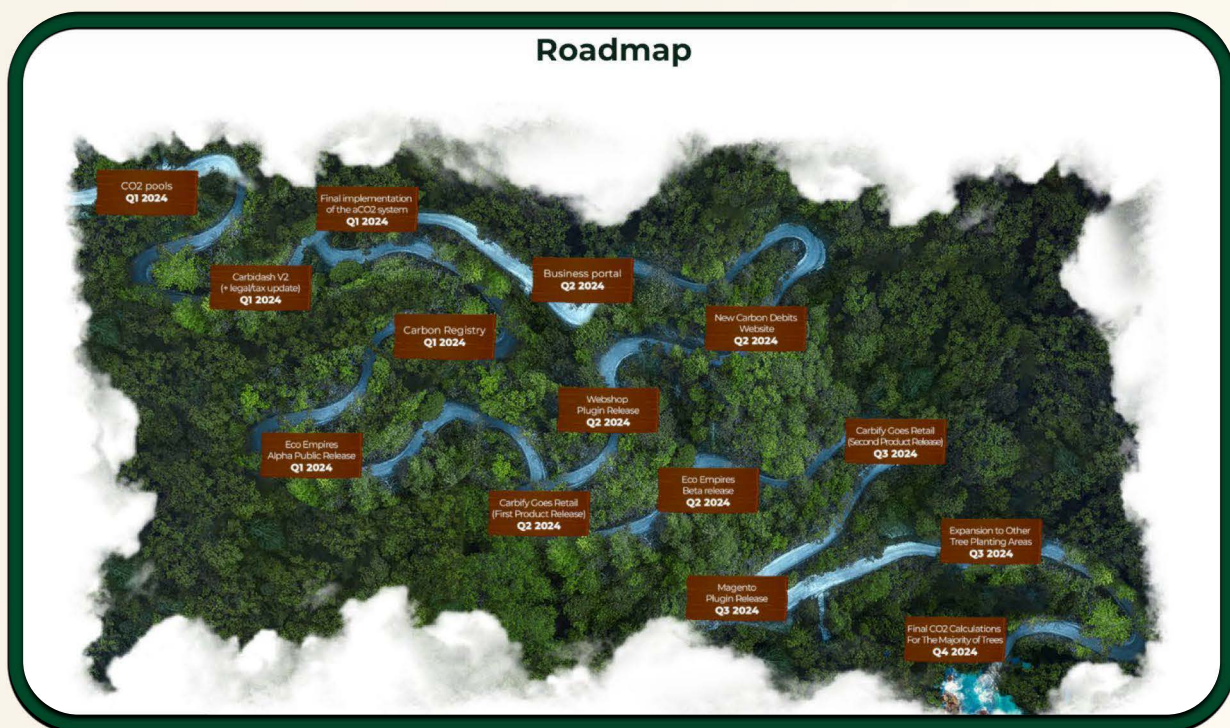
- Business Portal
- New Carbon Debits Website
- Webshop Plugin Release
- Carbify Goes Retail (First Product Release)
- EcoEmpires Beta Release

Q3 2024

- Carbify Goes Retail (Second Product Release)
- Magento Plugin Release
- Expansion to Other Tree Planting Areas

Q4 2024

- Final CO2 Calculations for the Majority of Trees



2024 Roadmap

Introduction:

A comprehensive assessment of Carbify's roadmap is crucial in understanding the project's progress, strategic direction, and future potential. While Carbify's current roadmap provides insights into its future goals, incorporating its past achievements, particularly those from 2021 and 2022, would offer a more complete picture of its journey and developmental strides. This analysis aims to evaluate the roadmap's representation of Carbify's achievements, the significance of its milestones, and the implications of its future targets.

Inclusion of Past Achievements:

- **Recommendation:** An update to the Greenpaper to include a detailed section on the roadmap, encompassing completed milestones from the past years, would enhance the understanding of Carbify's developmental journey.
- **Benefit:** This retrospective view would allow stakeholders to appreciate the full scale of Carbify's progress, providing a clearer perspective on the project's evolution and growth.

Key Milestones Achieved:

- **GCS Development and UN Recognition:** One of the pivotal achievements in 2023 has been the development and deployment of the Global Carbon Standard (GCS), which gained recognition from the United Nations Climate Change Foundation via Earthood. This milestone is a testament to Carbify's impactful approach towards environmental sustainability.
- **EcoEmpires Game Release:** The upcoming launch of EcoEmpires, a mobile game with an environmental twist, represents an innovative intersection of gaming and education. Its focus on maintaining carbon neutrality within the game could attract a diverse audience and raise environmental awareness.

Future Roadmap Targets:

- **B2B Revenue Pipelines (2024):** The roadmap for 2024 emphasises the development of B2B revenue channels, critical for Carbify's commercial sustainability and long-term success.
- **CO2 Pools (2024):** The creation of CO2 pools, a significant target for the current year, holds considerable interest for the community and is integral to the project's environmental impact, as will be discussed in the tokenomics section.

Trust and Confidence in Delivery:

- **Consistent Achievement:** Carbify's track record of consistently meeting its targets since 2021 fosters trust and confidence among its stakeholders.
- **Growth Prospects (2025 and Beyond):** Successfully achieving the set targets for 2024 would strategically position Carbify for significant growth and expansion in the following years.

Conclusion:

Carbify's roadmap, while indicative of its future ambitions, could be enhanced by incorporating a detailed account of its past achievements. The project's ability to meet significant milestones and set strategic goals for the future demonstrates its commitment to being a frontrunner in the environmental blockchain space. The successful realization of these plans could establish Carbify as a key player in leveraging blockchain technology for environmental sustainability.

Roadmap Grade: **PASS**

Tokenomics:

Tokenomics serves as the critical lifeblood, directly influencing the success trajectory of a cryptocurrency project. Unlike traditional web2 businesses, cryptocurrency projects often lay bare their financial structure, stability, and growth plans with remarkable transparency within their documentation. However, based on our extensive experience, we've noted that not all projects deliver the full informational clarity we desire. In these instances, we proactively reach out, delving deeper to uncover the missing pieces. We are committed to assembling a comprehensive view, ensuring no stone is left unturned in our quest to understand the project's complete economic framework.

Token	\$CBY
Network(s)	Polygon
Circulating Supply	9,781,094 – 19.5% of the Maximum Supply (as of November 13 th 2023)
Maximum Supply	50,000,000
Total Supply	50,000,000
Price	\$1.17 (as of November 13 th 2023)
All-Time High	\$1.23 (October 30 th 2023)
All-Time Low	\$0.247788 (July 20 th 2023)
Gap to ATH	N/A
TVL	\$1.28m (in native staking, not inclusive of 3 rd party LPs)

Analysis of Circulating Supply:

The circulating supply's ratio to the total or maximum supply reflects careful planning to avoid market saturation. The vesting for \$CBY is designated for the team and partners over three years post a cliff period, and for community rewards through airdrops, providing control over market influence.



Genesis Distribution & Vesting

The following table offers a meticulous breakdown of the tokens/coins dispersed at the moment of Genesis (initial contract deployment for public sale). It details the distribution methodology, as well as the timeline of this distribution, also known as the 'Vesting Schedule.' In the ensuing data table, we will encapsulate our evaluation of these factors. This appraisal will then contribute to the grading of 'Genesis Token/Coin Distribution' and 'Vesting Schedule of Genesis Tokens/Coins' within the comprehensive Tokenomics Grading, further delineated below. Discover the intricate balance and strategy behind these pivotal elements that shape the overall Tokenomics landscape.

Distribution	Token Proportion in %	Vesting Schedule
Community & Ecosystem	35	Fully Vested
Development Treasury	20	29 Months Remaining
Team & Staff	15	5 Month Cliff Remaining. 36 Months Vesting
Private Sale	10	Fully Vested
Staking & Community Partners	7.5	Fully Vested
	5	5 Month Cliff Remaining. 36 Months Vesting
Liquidity & Exchanges	5	Fully Vested
Advisors	2.5	Fully Vested

Carbify executed a single private sale round, divided into two segments. The first segment offered \$CBY at \$0.20 for NFT tree and land parcel holders, while the second segment priced \$CBY at \$0.25 for those without NFT trees or land parcels. A total of 301 sales occurred, with 5 million \$CBY sold to NFT holders and 3.4 million \$CBY to non-NFT holders, culminating in a combined sale worth \$1.85 million. Notably, this funding round was executed without VC involvement, focusing solely on retail investors. This strategic choice ensured Carbify's autonomy and reduced the risk of mass dumping events, deemed a prudent move by the team.

The absence of VC backing implies that Carbify will not face strategic pressure from external investors.

Tokenomics Grading

To uphold our commitment to fairness, quality, and consistency, we meticulously adhere to a structured format in our Tokenomics assessment. Initially, we will provide a concise summary of individual ratings, before collating this data into a final grade, which will be illustrated in the table located at the conclusion of this section. Engage with our meticulous process that champions accuracy and clarity, ensuring a comprehensive understanding of the Tokenomics landscape.

Token/Coin Utility:

\$CBY is a necessary entry point to be able to access the NFTs, offset carbon footprint with carbon debit certificates, earn in-game rewards, purchase in-game items and heroes, and receive passive income from staking the NFTs.

Revenue Pipelines:

Carbify has established diverse revenue streams, crucial for its sustainability and growth.

Current pipelines:

- Profit from CO2 Sales
 - Sold to commercial entities via fiat on a dedicated [web page](#);
 - Purchases via crypto such as \$USDCe, \$USDT, \$CBY and others is under consideration. Purchases via \$CBY may include a discount on the purchase price of CO2 to strengthen \$CBY utility and organic market buying pressure;
 - Profit after overheads/operational costs.
- Land plot sales
- NFT tree sales
 - Profit after overheads/operational costs
- Commercial GCS audits
- Marketplace fees
- DEX transaction fees
- Marketmaker fees


Future pipelines may include (please note these are subject to change):

- CO2 Gift cards
- Premium accounts for the EcoEmpires game
- 5% fees for \$aCO2 pools
- Royalty fee for all NFTs 7.5%
 - From P2P NFT Tree marketplace
- Hero sales (in-game)
- Other in-game purchases
- A new game in development as shown [here](#) (the link will only work if you're a member of the [Carbify Discord](#))

Revenue Distribution:

In the burgeoning phase of its operation, Carbify has not yet established fixed figures or a consistent timetable for its revenue distribution, reflecting the necessity for flexibility in a dynamic market environment. However, the company has outlined a provisional strategy for allocating its revenue, which is as follows:

1. **Investment in Tree Planting Post NFT Tree Purchases:** Carbify is committed to reinvesting a segment of the proceeds from NFT tree sales into tree planting initiatives. While these purchases of trees and planting orders are executed in batches for efficiency, the company earmarks funds from each NFT sale to support these ecological efforts, ensuring a direct and tangible environmental impact within one day of an NFT tree purchase.

- 
2. **Operational Expenses:** The operational costs of Carbify encompass the usual spectrum of business expenditures. This includes marketing efforts to expand the company's reach and influence, overheads associated with maintaining office spaces, employee salaries, and the costs involved in recruiting new talent. These expenses are critical for sustaining and scaling the company's operations.
 3. **Profit Sharing Plan:** In line with practices observed in many profitable organisations, Carbify has ambitions to implement a profit-sharing scheme for its staff. This initiative is designed to distribute a portion of the company's net profits amongst team members as a reward for their contributions. Currently, this plan is not active, as the focus remains on reinvesting profits for growth. However, Carbify envisions instituting this scheme in the future as a means of acknowledging and rewarding the hard work and dedication of its employees.
 4. **Stablecoin Staking Strategy:** A somewhat unconventional yet strategic approach undertaken by Carbify involves the staking of a fraction of their net profits in stablecoins. This decision reflects a sophisticated understanding of asset management, where the company aims to not only safeguard its capital but also to leverage it for further financial growth. By choosing stablecoins, Carbify mitigates the inherent risks associated with more volatile cryptocurrencies, while still capitalising on the potential for financial returns through staking.

These approaches collectively demonstrate Carbify's commitment to sustainable growth, employee recognition, and innovative financial management, aligning with the company's broader vision and strategic goals.

Upgradeable Contracts:

Carbify's technical team has strategically deployed a series of smart contracts, a blend of both immutable and upgradeable types, to align with the evolving nature of their project. At the core of this system are the main token contracts. These contracts are immutable, meaning that they have been designed to be unchangeable and permanent. This immutability is further reinforced by the relinquishment of ownership, solidifying their status as fixed components within Carbify's blockchain infrastructure.

In contrast, the other smart contracts currently in use by Carbify are upgradeable. This choice reflects a pragmatic approach, acknowledging the project's ongoing developmental phase. The flexibility afforded by upgradeable contracts allows for adjustments, improvements, and enhancements in response to emerging technological advancements, user feedback, or changes in the blockchain ecosystem.

The vision for these upgradeable contracts, however, aligns with the eventual transition towards immutability. In the future, Carbify intends to follow a similar path as taken with the main token contracts, relinquishing ownership of these additional smart contracts. This transition will mark a significant milestone in the project's lifecycle, representing a shift from a phase of development and adaptability to one of stability and permanence.

This strategic use of both immutable and upgradeable smart contracts illustrates Carbify's commitment to both innovation and reliability, ensuring that their blockchain infrastructure is both flexible in its growth stage and secure in its mature form.

Smart Contract Audit:

In 2023, Carbify successfully completed a series of smart contract audits using a range of reputable service providers. These comprehensive reviews consistently yielded positive outcomes, affirming the robustness and security of Carbify's smart contract infrastructure. In line with its commitment to continuous improvement and in anticipation of forthcoming advancements, Carbify has scheduled additional audits to ensure ongoing security and efficiency of its smart contracts.

Genesis Coin/Token Distribution:

Carbify has strategically allocated its genesis coin/token supply, earmarking 20% for the team and partners, which increases to 30% when including private investors. This distribution is considered to carry an acceptable risk, especially given the safeguards of an outlined vesting schedule. A substantial 42.5% is allocated to the community to foster growth and sustain rewards, while 20% is reserved for ongoing development activities like new projects, R&D, and roadmap execution.

Notably, only 5% of the tokens are currently available on exchanges, a decision that might limit initial market exposure but is counterbalanced by the potential use of ecosystem tokens for listings on new Decentralised Exchanges (DEXs). However, expanding into higher-tier Centralised Exchanges (CEXs) remains a challenge due to significant listing fees. Overall, the distribution strategy is viewed as well-considered, balancing immediate market engagement with long-term development and stakeholder interests.

Vesting Schedule of Genesis Tokens/Coins:

Carbify's vesting schedule for its genesis tokens/coins is designed to prevent market saturation and value deflation. By opting for daily distributions rather than bulk releases at set intervals, the likelihood of a mass dumping event is significantly reduced. The private sale tokens were fully vested at the Token Generation Event (TGE), diminishing the chances of a future mass sell-off, which typically occurs in the initial weeks post-TGE. For the team and partners, a 12-month lock-in period is followed by daily distributions, with the team's tokens being vested over an additional three years. This comprehensive schedule means the entire token supply will take four years to be fully vested, strategically avoiding market oversaturation and safeguarding the value of \$CBY.

Long-term Growth Potential:

Carbify presents a compelling case for its long-term growth potential, anchored in several key factors.

Firstly, its \$CBY token is classified as a Real-World Asset (RWA), a category that currently stands as one of the most trending asset classes in the industry. This positions Carbify at the forefront of modern investment trends.

Secondly, Carbify addresses a critical global need by offering solutions for individuals and corporations to offset their carbon footprint, tapping into the growing consciousness around environmental sustainability.

Furthermore, the company's revenue potential is notably insulated from the volatile crypto market conditions. Instead, it is aligned with the global carbon market, which is characterised by increasing demand, providing a more stable and predictable growth trajectory.

In addition, Carbify is venturing into the GameFi space by launching games that offer earning potential, aligning with current market trends in the gaming and finance sectors.

These diverse yet synergistic aspects, when combined with an effective marketing strategy, position Carbify to capitalize on these opportunities and realize significant growth in the long term.

Transparent TVL Metric Data:

Carbify ensures a measure of transparency of its Total Value Locked (TVL) metrics through readily accessible data. Interested parties can view the amount of \$CBY and \$USDC locked in the Uniswap Liquidity Pool (LP) via the [DEX Tools API](#).

However, it's important to note that we focus our attention to native platform TVL. As of now, there is no natively built metric data for the number of staked NFT trees. But there is a [community made dashboard](#) of key metric stats otherwise missing. Our preference remains for an integration with a reputable independent body such as DeFi Llama to verify on-chain data of metrics. However, as this dashboard was built independently of Carbify, thus less likely to be manipulated, we will accept this as independent verification.

If possible, we'd recommend Carbify consider integrating this community made dashboard within the upcoming Carbidash updates, then subsequently connecting to DeFi Llama or Token Terminal.

TVL Above 50% Circulating Supply:

Currently, the lack of an API connection to independent token metric providers, like DeFi Llama, poses a challenge in accurately assessing the Total Value Locked (TVL) in relation to Carbify's circulating supply. However, the community made analytics dashboard highlights some of this key metric information. From this we are able to ascertain the current natively held TVL equates to \$1.28m.

The circulating supply is currently 9,758,526, with each token valued at \$1.06, this indicates there are \$10.34m worth of \$CBY circulating. So TVL stands at 12.38%, below our target of 50%. We are currently recovering from a challenging and extended bear market. When the markets recover, and Carbify successfully implement a marketing strategy, we anticipate our preferred target to be met and surpassed by the close of 2024 or Q1 2025.

Deflationary Mechanism:

Carbify has implemented a deflationary mechanism within its ecosystem, intricately linked to the staking of NFT trees. For each NFT tree staked, participants are required to deposit an equivalent of \$5.00 in \$CBY tokens. Upon unstaking these NFT trees, users incur a scaling fee, detailed further in the fees/taxes sub-section. Crucially, 100% of these \$CBY fees are automatically burned through [fully audited smart contracts](#), effectively reducing the potential total supply of the \$CBY token.

This mechanism plays a pivotal role in maintaining the token's value, especially during bearish market conditions when retail investors are more likely to withdraw from the crypto market. By reducing the supply of \$CBY in circulation during these periods, the token's strength and stability are supported, countering the potential downward pressure on its value. Thus, this deflationary strategy not only enhances the token's scarcity but also contributes to its resilience in fluctuating market conditions.

Transaction Volume Trend:

Since its introduction to the public market in April 2023, amidst a challenging bear market, Carbify's \$CBY token has demonstrated notable resilience and growth. In the span of just seven months, particularly from early October, the \$CBY token has seen a significant surge in transaction volume, registering an approximate growth of 390%. This substantial increase is a robust indicator of the token's upward trajectory in terms of market engagement and investor interest. Such a trend, especially in the context of its launch during a market downturn, underscores the growing confidence and momentum behind the \$CBY token.

Fee/Tax Structure:

A core aspect of Carbify's fee structure relates to the unstaking of NFT trees, a key aspect that affects its users. While the Greenpaper is yet to reflect these updates, the following unstaking fee structure has been established:

- For staking durations under 1 year, the fee is 7.5%.
- Between 1 and 2 years, the fee reduces to 3.75%.
- For staking periods over 2 years, the fee further drops to 1.75%.

To stake an NFT tree, users are required to deposit an equivalent of \$5.00 in \$CBY, which is then locked in. On unstaking, this amount is returned minus the applicable fee. For instance, unstaking an NFT tree after 6 months would result in receiving \$4.625 worth of \$CBY back, with 7.5% deducted as the unstaking fee.

An interesting aspect of this structure is the comparison between the cost of the staking deposit and the airdrop reward, which is \$2.50 worth of \$CBY per NFT tree purchased. This effectively necessitates the purchase of an additional \$2.50 worth of \$CBY for staking, thereby creating additional buying pressure for the \$CBY token.

All fees collected through this mechanism are destined for automated burning using Ethereum's burn facility, enforced by immutable smart contracts. This approach is designed to support and strengthen the value of \$CBY over time.

From a user perspective, this fee structure is seen as encouraging long-term holding, striking a balance between incentivizing users and not being excessively burdensome. However, it is crucial for Carbify to update their documentation and the Carbidas dashboard as soon as possible to reflect these changes, ensuring that users are fully informed about the fees before they commit to staking.

Reward Sustainability:

Carbify's reward system, centred around \$aCO2 rewards generated from NFT trees, is structured to ensure sustainability and resilience against crypto market fluctuations. These rewards, stemming from NFT tree purchases, are set to be distributed over a 20-year period, with the price of \$aCO2 being determined by the global carbon market, thus decoupling it from the volatile crypto market conditions.

To enhance these rewards, Carbify offers the option of purchasing NFT land parcels. Staking an NFT tree on these parcels significantly amplifies the \$aCO2 rewards.

Genesis Landplots:

- 0 remaining (but can be traded for within a P2P market)
 - No additional Genesis plots will ever be minted!
- 50 NFT Tree Staking slots
- 100% boost to \$aCO2 rewards from staked NFT Trees
- 50% boost to \$aCO2 rewards from unstaked NFT Trees
- Boosts in-game utility

Rare Landplots:

- 1794 Remaining (at time of writing)
- Cost: 150x \$USDCe (Polygon PoS version)
- 30 NFT Tree Staking slots
- 90% boost to \$aCO2 rewards from staked NFT Trees
- 30% boost to \$aCO2 rewards from unstaked NFT Trees

Standard Landplots:

- Unlimited Quantity
- Cost: 75x \$USDCe Polygon PoS version)
- 15 NFT Tree Staking Slots
- 80% boost to \$aCO2 rewards from staked NFT Trees
- 20% boost to \$aCO2 rewards from unstaked NFT Trees

To further ensure the sustainability of rewards, Carbify has allocated a portion of its initial \$CBY token supply to fund community airdrops over the short to mid-term. These airdrops, currently valued at \$2.50 in \$CBY per NFT tree, accompany each NFT tree purchase. Looking ahead, Carbify may consider diverting a portion of its net profits to replenish the \$CBY airdrop reward pool if necessary.

Overall, this multifaceted approach towards reward sustainability – leveraging both the global carbon market and strategic internal funding mechanisms – instils confidence in Carbify's ability to provide ongoing rewards to its community without compromising its capital or liquidity. This well-thought-out strategy suggests that Carbify has developed a robust and sustainable model for rewarding its community members.

Proven Delivery of Rewards:

Carbify's commitment to ensuring the integrity and fairness of its rewards distribution is underscored by the robust security measures it has in place. The smart contracts governing the rewards pool and NFTs have undergone thorough independent audits, with the results confirming no critical, high, medium, or low risks outstanding. This comprehensive verification process speaks volumes about the security and reliability of these contracts.

Further bolstering this trust is the fact that both \$aCO2 and \$CBY tokens are 100% on-chain and immutable. This immutability guarantees that the distribution process remains untampered and consistent with the original programming of the smart contracts. Collectively, these factors – the clean audit report and the immutable nature of the tokens – provide a strong assurance of fair and consistent reward distribution to Carbify's community, reflecting the company's dedication to transparency and reliability in its reward mechanisms.

Additional Tokenomic Information:

Carbify's CO2 revenue pipelines are a crucial component of their business model, benefiting both the company and its retail investors. Individual users earn \$aCO2 tokens by purchasing NFT trees, with the quantity of tokens directly proportional to the number of trees they hold. Additionally, Carbify generates \$aCO2 from backup trees, not available for public sale. For every NFT Tree bought by a user, Carbify plants three – one for the user and two as reserve, diversely located in the Amazon.

In a scenario where a company, like British Airways, aims to offset emissions by purchasing a significant quantity of CO2 (e.g., 10k tonnes at \$15.00 per tonne), Carbify opens a pool for community contribution. Users can supply their accumulated \$aCO2 to the pool, receiving \$15.00 per tonne before Carbify's fees. If the community pool doesn't reach the required amount, Carbify compensates with \$aCO2 from their backup trees to fulfil the order.

Carbify also has a contingency plan to establish an \$aCO2 swap if needed, where businesses can directly purchase \$aCO2 from the carbon marketplace. In this setup, \$aCO2 needs to be burned to enter the carbon market, with Carbify charging \$20.00 per tonne. Users participating in this process receive \$15.00 per tonne.

Key points include:

- The \$0.265 per \$aCO2 token value is the current average, subject to global carbon market price fluctuations.
- Each \$aCO2 token represents 1 kg of CO2.
 - It requires 1000kg to make 1 metric tonne.
 - Each tree will take 478 days to capture 1 tonne of CO2.
- \$aCO2 generation is tracked live on Carbidash via on-chain metrics, with only complete tokens claimable despite decimal representation.
- Claiming \$aCO2 incurs a variable fee (around 5%), used for tree maintenance and local community support).
- Each NFT Tree generates 175x \$aCO2 tokens annually for at least 20 years, potentially yielding \$262.50 per tree per year at current CO2 prices, before staking in a landplot, and before Carbify's fees.
 - Please look to the Reward Sustainability sub-section above to identify reward boost rates from landplots.
- Market demand dictates the bankability of these earnings, despite consistent \$aCO2 generation.
- A rare landplot completely filled with 30 NFT trees, thus including the 90% boost, will earn 9975 \$aCO2 per year (\$264.33 at current CO2 prices).
 - With the 90% boost from the rare landplot, a staked NFT tree will earn 332.5 \$aCO2 per year.

Additionally, there's an inherent risk of trees not surviving the full 20-year period due to factors like illegal deforestation, natural disasters, or disease. To mitigate this, community engagement funded by the \$aCO2 claim fee helps prevent illegal deforestation. If a tree does perish, Carbify replaces it with a reserve tree, ensuring uninterrupted \$aCO2 reward generation for the user. This process involves blacklisting the original NFT and replacing it with a new tree NFT, facilitating a seamless transition for continuous rewards.

So keep this in mind, engaging within the Carbify ecosystem directly impacts real people suffering financial hardship in a positive way.



Each criterion within the Tokenomics Gradings is assigned a value of 1 point. This straightforward scoring system guides our assessment of Pass, TBI (To Be Improved), or Fail for the Tokenomics section of the overall Report, depicted towards the end of this document (preceding the Disclaimer).

- For a certificate bearing the esteemed **PASS** grade, a high bar is set: the score must be at or above 75%, which equates to 12 or more points.
- In the **TBI** (To Be Improved) grade spectrum, a rating of 60-74%, or a score of 9 to 11 points, is the qualifying standard.
- Any score below 60%, equivalent to 8 points or less, will be categorized under the **FAIL** grade, signalling urgent attention and improvement.

Explore the clarity of our grading system that allows for immediate understanding and actionable insights.

Tokenomic Gradings	Points	PASS or FAIL
Token/Coin Utility	1/1	PASS
Revenue Pipelines	1/1	PASS
Revenue Distribution	1/1	PASS
Upgradeable Contracts	1/1	PASS
Smart Contract Audit	1/1	PASS
Genesis Coin/Token Distribution	1/1	PASS
Vesting Schedule of Genesis Tokens/Coins	1/1	PASS
Long-term Growth Potential	1/1	PASS
Transparent TVL Metric Data	1/1	PASS
TVL Above 50% Circulating Supply	0/1	FAIL
Deflationary Mechanism	1/1	PASS
Transaction Volume Trend	1/1	PASS
Fee/Tax Structure	1/1	PASS
Reward Sustainability	1/1	PASS
Proven Delivery of Rewards	1/1	PASS
OVERALL TOKENOMICS GRADE	14/15	93% PASS

Tokenomics Grade: **PASS**

Socials & Community Engagement:

The dynamic force of social media and community engagement in the cryptoverse is a potent factor that can spell the difference between a project's triumph or downfall. Hence, our exploration doesn't just stop at conventional metrics; it delves into the digital nerve centres of projects – their social platforms.

Our inspection extends beyond customary crypto platforms, encompassing non-traditional mediums that projects might leverage to attract novel users. We delve into each platform's user base and activity, scrutinizing both the project's activity level and community engagement. We discern any signs of artificial influence and measure the platform's growth trajectory over time, especially during our updates, while also evaluating the quality of disseminated content.

In a landscape that never sleeps, projects that exhibit sustained activity, robust organic engagement, and discernible growth can often defy odds, weathering the storms of weak fundamentals and surging ahead amidst adversity. It's here, in the bustling corridors of social media, that we often discover the unsung heroes of a project's success story.

POPULAR WITH CRYPTO USERS

X (formerly known as Twitter)

- Almost 9k Users. As this is our first version for Carbify, we cannot ascertain how they've grown (or not) since the account was opened in November 2022.
- For it's follower level, Carbify generally gets positive engagement. Perhaps averaging around 80 likes per tweet.
- The visibility range is highly diverse from 1k viewers to over 40k. For no apparent reason. Perhaps another example of X's still faulty algorithm.

Telegram

- Just over 2k members with regular activity, but the team and moderators frequently redirect those with questions to the Discord.
- Although communication does take place, it appears Carbify primarily use the Telegram as an onboarding platform to their Discord.

Discord

- Just over 2.3k members.
- The server is essentially split into two sections, community chat rooms about the project, and community chat rooms about the upcoming game.
- There is no links page, I'll recommend to the team for this channel to be offered.
- There is a helpdesk/support ticket channel, this is positive.

YouTube

- At the time of writing, 144 subscribers. This is a low number for a project of this type which could onboard non-crypto people into crypto as environmental awareness is an important topic in the modern era.
- 8 videos published to-date within the last 9 months, with viewer numbers ranging from 8 to 700.
- More efforts are needed to build this platform. With some dedicated focus, YouTube could become very important to growing Carbify awareness and community.

Social Engagement & Community Strength Assessment:

Carbify has successfully cultivated an emerging community of dedicated supporters, a crucial aspect for any project in the crypto space. However, there's a clear opportunity for expansion. To increase the community size and, in turn, the number of retail investors participating in the Carbify ecosystem, a more aggressive and multifaceted approach to community engagement is necessary.

The platforms Carbify currently utilises have their unique strengths and cater to diverse segments of the community. However, focusing on specific platforms could yield better results in terms of community growth and engagement. YouTube and Discord stand out as the two most critical platforms for this purpose.

- **YouTube:** This platform offers immense potential for outreach and engagement. By producing high-quality, informative, and engaging content, Carbify can attract a broader audience. YouTube's strength lies in its ability to provide detailed explanations, showcase testimonials, and present visual narratives that can simplify complex blockchain and environmental concepts. Regular updates, educational content, and interactive sessions on YouTube can significantly enhance visibility and appeal to a broader audience.
- **Discord:** As a platform, Discord is pivotal for real-time, direct engagement with the community. It facilitates a more personal and interactive experience, allowing for immediate feedback, community support, and fostering a sense of belonging among members. Discord can be leveraged to build a strong, tight-knit community, where members are not just passive observers but active participants in discussions, feedback, and spreading the word about Carbify.

The importance of these platforms cannot be overstated in today's digital era, where social media presence significantly impacts a project's success. A robust and active social media strategy can help Carbify reach more potential investors and enthusiasts, driving both growth and loyalty.

The historical patterns in the industry suggest that once a project achieves a certain level of growth and positive community engagement, it reaches a pivotal point where the community begins to expand organically. This 'word of mouth' growth is powerful – it's authentic and driven by genuine enthusiasm from the community members. For Carbify, reaching this point should be a key objective.

Once this momentum is achieved, the community's growth can become self-perpetuating, significantly amplifying and compounding retail growth.

Until this pivot point is reached, it's crucial for Carbify to engage with its community actively and creatively. This could involve hosting regular AMAs (Ask Me Anything sessions), interactive contests, informative webinars, and providing exclusive insights into the project's progress. Engaging influencers within the crypto and environmental sectors to promote and advocate for Carbify can also be an effective strategy.

In conclusion, while Carbify has laid a solid foundation with its existing community, scaling this community is essential for the project's long-term success. By prioritizing platforms like YouTube and Discord and innovatively engaging with the community, Carbify can expand its reach, strengthen its investor base, and build a community that is not only supportive but also a driving force in the project's growth and success.

Useful Links & Information Sources:

For both CoinGecko (CG) and CoinMarketCap (CMC), we meticulously look for specific pieces of information, as outlined in the forthcoming tables.

*In the event a contract isn't verified, we intentionally dock points, ensuring the entire section receives a **FAIL** rating. Any self-reported Circulating Supply, Total/Maximum Supply, or Market Cap will also earn a **FAIL**, as API links are less prone to fraudulent manipulation.*

*Social Media links (i.e., Twitter, Telegram, Discord, or Medium) are imperative; their absence will result in a **FAIL**. In instances where the links exist but are invalid or corrupted, no points will be awarded. However, each valid link from the aforementioned platforms will add a point to the score, with even a single point resulting in a **PASS** grade for that criterion.*

Should the Project be closed-sourced, the GitHub Link section becomes invalid and doesn't contribute to the overall points tally for grading.

*Overall grades for CG or CMC play a pivotal role in this Audit. If either platform achieves a **PASS** grade, it secures a **PASS** for this Audit. Conversely, a **TBI** grade from either platform results in a **TBI** for this Audit. If neither platform secures a **TBI** or **PASS**, the Report will register a **FAIL**.*

- A 75%+ rating is necessary for a **PASS** grade.
- A 60-74% rating is required for a **TBI** (to be improved) grade.
- Anything below 60% results in a **FAIL** grade.

Through this rigorous analysis, we ensure that the data provided by these platforms is accurate, transparent, and trustworthy, aiding you in making informed investment decisions.



[Coinmarketcap \(CMC\) URL Link](#)

COINMARKETCAP CRITERIA	POINTS	PASS OR FAIL
Contract Verified	7/7	PASS
API Link for Circulating Supply	0/1	FAIL
API Link for Total/Maximum Supply	0/1	FAIL
API Link for Market Cap	0/1	FAIL
Social Media URLs valid	2/4	PASS
Website Link valid	1/1	PASS
Whitepaper Link valid	1/1	PASS
GitHub Link valid (if applicable):	1/1	PASS
GRADE	12/17	71% - TBI

[Coin Gecko \(CG\) URL Link](#)

COIN GECKO CRITERIA	POINTS	PASS OR FAIL
Contract Verified	7/7	PASS
API Link for Circulating Supply	1/1	PASS
API Link for Total/Maximum Supply	1/1	PASS
API Link for Market Cap	1/1	PASS
Social Media URLs valid	3/4	PASS
Website Link valid	1/1	PASS
Whitepaper Link valid	1/1	PASS
GitHub Link valid (if applicable):	0/1	FAIL
GRADE	15/17	88% - PASS

The decision by Carbify's team to integrate APIs from CoinGecko (CG) rather than CoinMarketCap (CMC) could be influenced by various factors, potentially including cost considerations. It's plausible that CG's APIs offer a more cost-effective solution, which might have swayed the team's choice. Despite this, both platforms provide essential links for critical information and are connected to some social media platforms, ensuring a broad spectrum of data accessibility.

For users and investors seeking specific financial data on Carbify, such as the circulating supply and market capitalisation of \$CBY, CoinGecko should be the primary resource. However, given the widespread use and recognition of CoinMarketCap as a key resource in the crypto community, it would be strategically beneficial for Carbify to also establish an API link with CMC.

This would not only broaden the visibility and accessibility of Carbify's financial data but also cater to a larger segment of the crypto market, enhancing user convenience and trust. By having a presence on both CoinGecko and CoinMarketCap, Carbify can ensure comprehensive coverage and easy access to their financial information across the broader crypto community.

CMC/CG Grade: PASS

Other useful information sources:

[Medium URL Link](#)

The primary focus of Carbify is their own blog. But they also publish via Medium for wider exposure.

[Blog/Podcast URL Link](#)

Regular blog posts which show continuous active developments. Very useful information source.

[LinkedIn URL Link](#)

Some regular posts on LinkedIn with over 1400 followers. 9 Employees currently listed, but I'm dubious about some of them. Unfortunately it's too easy on LinkedIn for people to add a company as an employer.

[GitHub \(Source Code\) URL Link](#)

No public repositories have yet been submitted. This indicates the coding is not open sourced, at least at this time.

[DEX Tools Polygon URL Link](#)

DEX Tools contains information of the Uniswap CBY/USDC pool, such as total liquidity, transaction quantity, and volume.

[DEX Tools Ethereum URL Link](#)

DEX Tools contains information of the Uniswap CBY/USDT pool, such as total liquidity, transaction quantity, and volume.

[Website URL Link](#)

Good information on the homepage. Essential links provided for more information such as the 'Greenpaper', and information on the team (with social media links). The roadmap in the About Us section needs updating, something we'll recommend to the team.

[Carbon Debits Store URL Link](#)

If you want to offset your carbon footprint, you can purchase the carbon debit here, based on the information you provided in the calculator. Bank Transfers are accepted for payment. Alternatively as a commercial entity you can be invoiced for the value.

[Gaming Website URL Link](#)

The game isn't yet deployed, this is simply a landing page with information on the game, its purpose, and links ready for mobile downloads on play store and app store.

[Carbify Stats URL Link](#)

This is a community made (but Carbify supported) dashboard of key metrics such as \$CBY Locked, Tree's sold, Tree's Staked, Tree Search, Land parcels purchased & wallets actively participating, sourced from on-chain data via [Polygon Scan](#). Credit to [Ben Greeve](#) for building this platform.

[CO2 Pricing - EU Carbon Tracker URL Link](#)

This tracks the growth of CO2 pricing per tonne within the EU over the last 3-4 years. It worth keeping this pinned in your browser if you're staking your NFT Trees.

Where to Buy (and compatible pairings):

In this section, we prioritise transparency and reliability by listing exchanges that offer the highest liquidity. These are typically identified through CoinMarketCap (CMC); in instances where the listing isn't available on CMC, we turn to CoinGecko (CG). Beyond just reporting, we may also propose exchanges on which the coin/token should ideally be listed, based on our professional assessment. This holistic approach enables you to make informed decisions, enhancing your trading experience.

CEX (Centralised Exchange):

- Coinstore (USDT)

DEX (Decentralised Exchange):

- Uniswap v3 Polygon (USDCe)
- Uniswap v3 Ethereum (USDT)

Exchange Assessment:

Carbify's strategic choices regarding cryptocurrency exchanges reflect a thoughtful and focused approach, aligning with their broader operational ethos. The selection of Uniswap and Polygon as primary platforms is commendable, providing Carbify with a solid foundation in the crypto market. Additionally, their partnership with Coinstore, which has committed to becoming a carbon-neutral centralised exchange with Carbify's assistance, further underscores their commitment to sustainability. However, it's acknowledged that Coinstore might not offer Carbify significant market exposure.

Admirably, Carbify has resisted the common trend among crypto projects of seeking listings on numerous exchanges. This disciplined approach has resulted in concentrated liquidity on a few platforms, thereby freeing up more capital for development purposes. This decision not only reflects financial prudence but also indicates a clear focus on long-term growth over short-term visibility.

Looking forward, as Carbify continues to expand, the need to explore new exchange partnerships for increased exposure and growth will inevitably arise. In this context, Woo Network emerges as an attractive option. The compatibility of values between Carbify and Woo Network, particularly their shared emphasis on transparency and accountability, makes this a compelling consideration. The potential listing on Woo Network's platforms – WOOX (their CEX) and WOOFi & WOOFi Pro (their DEXs) – could be a strategic move. Particularly, Woo Network's architecture, supported by LayerZero, offers an intriguing prospect for Carbify by opening up avenues to cross-chain capital. While it's uncertain if Woo Network would commit to becoming carbon neutral, the alignment in core values and technological synergy makes it a promising candidate for Carbify to explore when the time is right for expansion.

How to Buy:

Navigating the complex landscape of cryptocurrency investment can be challenging. Indeed, having an affinity for a particular crypto is merely the first step. Often, the greater hurdle lies in discovering the pathway to acquire it. In this section, we aim to break down these barriers by providing valuable insights, actionable tips, and clear directions on how to invest in your chosen cryptocurrency. We strive to empower you with the knowledge and tools needed to make your crypto journey seamless and rewarding.

Decentralised Exchange Options:

On-Ramp via MoonPay

Uniswap is compatible with the vast majority of Ethereum wallets, including their native Uniswap wallet, MetaMask, Blockwallet and so many more. A multitude of service providers for on-ramping are available, but the cheapest we've generally seen is Moonpay. Moonpay has KYC (Know Your Customer) requirements prior to being able to use them. If you do not hold a valid ID (full driver's license or passport) you will not be able to complete this process. Some on-ramp providers are more invasive than others, requiring proof of address and other documentation; Kado Money is an example of this.

But when completed once you will not need to do so again for that provider.

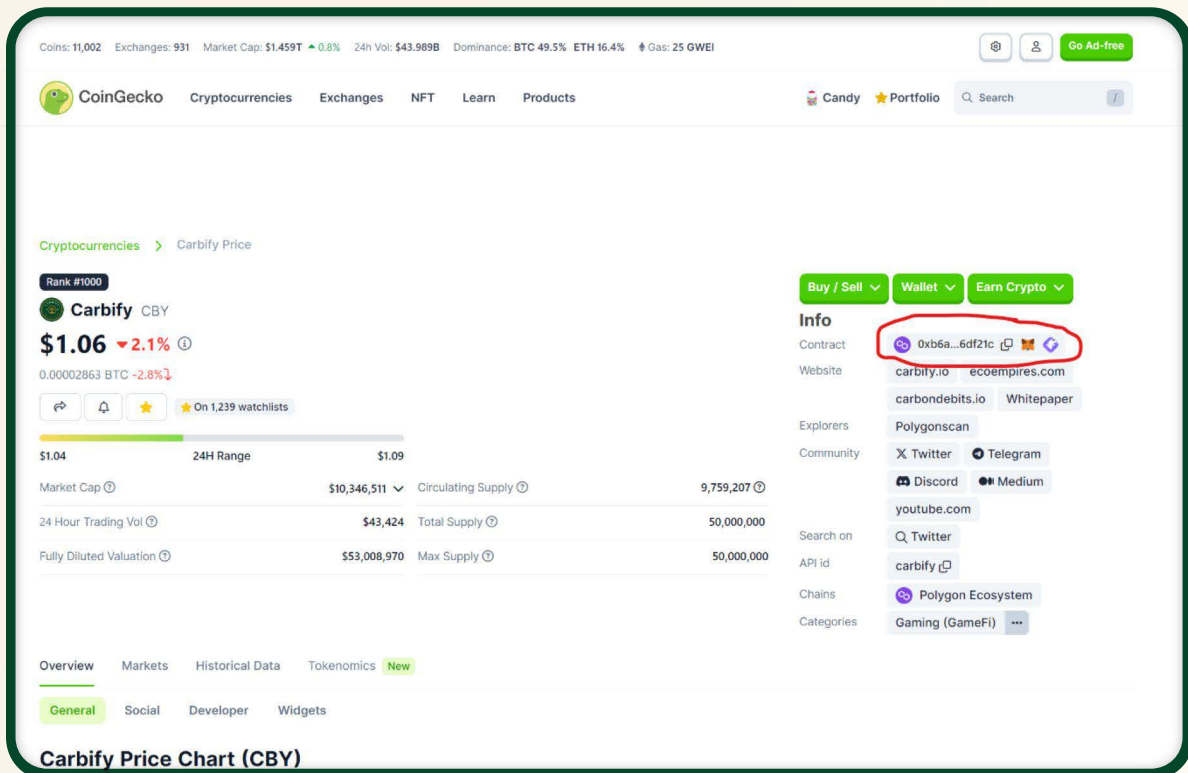
Upon successfully completing the KYC procedure with [MoonPay](#) (or your chosen ramping service), follow these steps:

1. Purchase \$MATIC if you don't have any on the Polygon network, using your Ethereum wallet (such as [MetaMask](#)) on the Polygon network.
 - If you already have at least \$20.00 worth of \$MATIC on Polygon to pay gas and transaction fees, then instead purchase \$USDCe.
2. Navigate to [Uniswap](#), and ensure you select Polygon network from the drop-down menu on the top right of the screen.
3. Connect your wallet to Uniswap, ensuring both Uniswap and your wallet are set to Polygon networks.
4. Head to the 'Swap' section of Uniswap, which you'll see in the top left corner of the screen, if you're not already on it.
5. If you didn't already have \$MATIC, and purchased it as per step 1, then swap your \$MATIC for \$USDCe.
 - *If you already have \$MATIC, then skip this to step 6.*
 - *Important note! Ensure you do not exchange all of your \$MATIC for \$USDC as you'll need at least a small amount to pay transaction fees.*
 - *Thankfully Polygon is very cheap to use, but we always recommend keeping a minimum \$20.00 worth of \$MATIC in your wallet for this purpose.*

6. Exchange/Swap your \$USDCe for \$\$CBY.

If you haven't yet added the \$CBY token to your Ethereum wallet on the Polygon network, then follow the steps on the next page.

7. Open your Ethereum wallet, make sure your network is set to Polygon if it already isn't. If you haven't already imported \$CBY into your wallet, then copy the contract address from CoinGecko.
- We've also shared the contract in the Network section of this report, but good practice is sourcing a verified contract yourself from either CoinGecko, or coinmarketcap as shown in the image below.



8. Once you've copied the contract address of \$CBY, return to your Ethereum wallet (in the Polygon network), select the Token option, scroll down, and select Add or Import Token. Different wallet providers may use alternative terminology.
9. Past the contract address of \$CBY into the 'token contract address' box.
10. The rest of the boxes will auto populate, then click 'Next'.
11. Now you'll be able to see when your \$CBY is in your wallet. And enables you to access the Carbify passive income opportunities which I'll share in the 'Passive Income Opportunities' just after the CEX section below.

Links:

Uniswap Wallet: Uniswap Wallet is a mobile based wallet, available to download from either Play Store or App Store. A web browser version is not available.

Blockwallet: <https://blockwallet.io/>

MetaMask: <https://metamask.io/>

Uniswap v3: <https://app.uniswap.org/swap>

Moonpay: <https://www.moonpay.com/>

Centralised Exchange Options:

In dealing with all Centralised Exchanges (CEXs), completing a basic Know Your Customer (KYC) process is a prerequisite to accessing elementary services. This requires provision of essential details such as your name, country of residence, and date of birth. To utilise the full range of services, verification of this information through relevant evidence is obligatory. This standard procedure is exclusive of any additional KYC requirements mandated by on/off ramp providers like Moonpay.

It's crucial to understand that within the context of CEXs, users do not retain ownership of their private keys. All assets stored in your account or wallet are under the custodianship of the exchange. By registering an account and accepting their Terms and Conditions, you effectively authorise the exchange to hold and manage your assets.

CEXs inherently carry the risk of total asset loss should the exchange encounter liquidity problems and incur liabilities that surpass the value of the deposits they maintain. Such circumstances underscore the importance of a mindful approach when engaging with these platforms.

We consistently advocate for using CEXs exclusively for activities such as buying, selling, or day trading. Once these transactions are completed, it is advisable to transfer your assets to a self-custody wallet for increased security.

From a professional standpoint, reliance on CEXs is often considered a less favoured or recommended option due to the associated risks highlighted above. However, it must be acknowledged that in some cases, utilising a CEX may be unavoidable, especially if a particular token or coin is not listed elsewhere. Therefore, an informed and cautious approach is essential when interacting with Centralised Exchanges.

Unlike the vast majority of CEX's there doesn't appear to be a direct on-ramp facility with Coinstore. At least not for me which is a UK registered account. Whether Euro-zone, US, or accounts from other jurisdictions have this capability I cannot advice on.

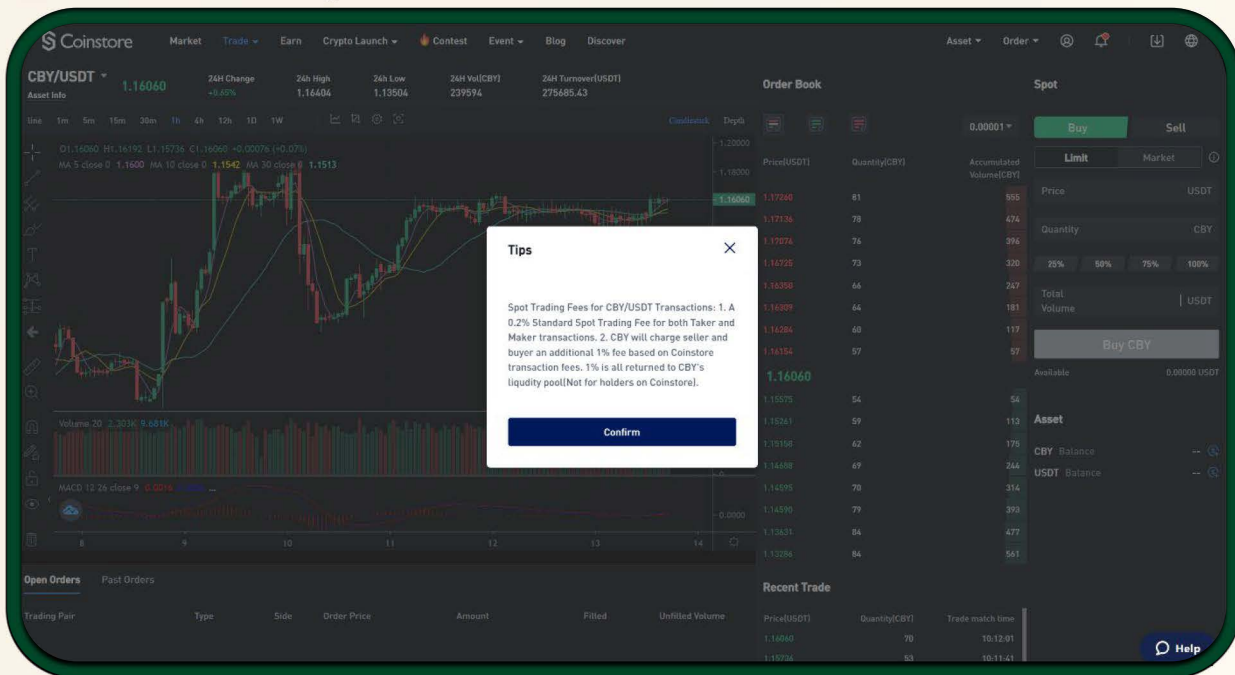
Based on this information you can either deposit \$USDT from another CEX, or stay with the DEX option shown before.

If depositing \$USDT from another CEX, do not use ERC20! TRC20, BEP20, SOL and HECO networks are all much cheaper and faster.

1. Once the \$USDT is deposited, head to the 'Trade' section in the top left of the screen, use the drop-down menu and select 'Spot'.
2. In the top left of the screen, the default trade displayed is for BTC/USDT. Click on this and a search box will appear. In the search box enter CBY, and the CBY/USDT option will appear, click on this.
3. On the right of the screen you'll see 'Spot', underneath this 'Buy' and 'Sell' (highlighted in different colours for visibility). Make sure 'Buy' is selected.

4. Below this you'll see 'Limit', or 'Market'. Select the one which suits your strategy best.
 - a. *Limit is ideal for those experienced in trading, with some knowledge of technical analysis. If you don't have experience and/or technical analysis knowledge, select Market.*
5. When using 'Market', enter the \$ value of \$CBY you want in the USDT box.
6. Select Buy

Please note by purchasing \$CBY on Coinstore, you are paying additional fees as shown in the image below.



7. The next step should then be to secure your \$CBY by moving it off a CEX into a self-custody wallet. To this end, open your Ethereum wallet and copy your wallet address.
8. Return to the Coinstore page, find 'Asset' toward the right of the screen, with the drop-down menu select 'Withdraw'.
9. From the drop-down menu on the withdraw page, use the search box and enter CBY, then select it.
10. You'll notice on the right of the page Polygon is the only possible network to withdraw your \$CBY. In the 'Withdrawal address' box, paste in the Ethereum wallet address you copied in a prior step.
11. Enter the amount of \$CBY you wish to secure.
12. Double check the wallet address you are withdrawing to.
 - a. It is always good practice to check a wallet address at least twice prior to completing a withdrawal.
13. Click withdraw.

14. If you haven't already added \$CBY to your Ethereum wallet on the Polygon network please visit the DEX section, from step 7.

Passive Income Opportunities

Within the scope of various investment opportunities, not all projects are designed to generate passive income. For the purpose of this guide, our focus will be primarily on more accessible avenues, specifically staking and liquidity pools (LPs). It is important to note that we will not be covering passive income opportunities available through centralised exchanges. Although they may present financial advantages over self-custody options, the inherent risk of asset freezing renders them outside of our consideration.

Both staking and participating in liquidity pools carry inherent risks, necessitating careful due diligence on your part. Prior to engaging in staking or entering an LP, authorization must be granted to the respective application through your self-custody wallet. Before confirming this authorisation, it is imperative to verify the legitimacy of the staking or LP pool in question. Most issues related to these concerns predominantly arise within Ethereum-based networks and applications. Therefore, when redeeming rewards or exiting a position, ensure that you revoke any permissions granted. For those utilising Ethereum-based wallets, please refer to the links provided at the conclusion of this section for recommended revocation options.

In addition to the risks mentioned above, liquidity pools present the unique risk of impermanent loss. For a comprehensive understanding of this specific risk, please refer to the following [link](#).

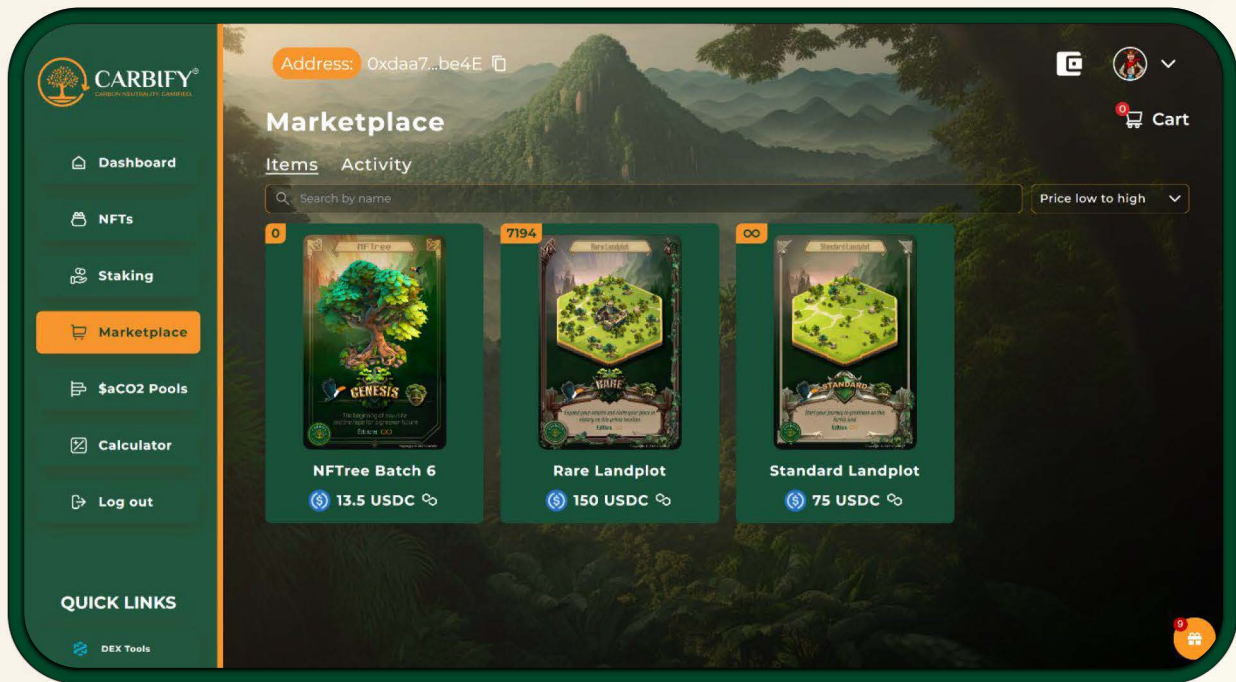
Carbify offer multiple avenues to earn passive income. Not all of them are available at the time of writing, but I'll highlight them here. The reward rate is variable.

You'll need to create an account on [Carbidash](#).

NFT Tree Staking

Right now there're no remaining NFT Trees available to purchase (in the marketplace on Carbidash) for me to test, we need to wait for batch 7 (launching on November 24th 2023). Each NFT tree will cost 14 \$USDCe in batch 7.

As the picture in the next page shows, when you've purchased the amount of NFT Trees you wish, you can simply stake it. But please note there is a small staking fee. And once you've staked, there is a scaled unstaking fee. These fees are highlighted in the Tokenomics section of this report.



The rewards are paid in \$aCO2 and you have four options what to do with it:

- Use it to offset your own carbon footprint via the calculator available in Carbify, and receive a certificate of verification.
- Use the \$aCO2 within the upcoming games in development.
- Or provide your \$aCO2 into the CO2 pools when they become available.
 - As highlighted in the Tokenomics section, the risk of this method is if no company purchases CO2 from Carbify. No buyers, no sales.
 - If a company does purchase CO2 from Carbify, then the CO2 pools will be the most profitable option by far for \$aCO2 holders.
 - In return for your \$aCO2, you will receive either \$USDCe, or \$USDT, depending on the parameters of the pool.

For more information on \$aCO2, please visit the Tokenomics section.

It's important to note the \$USDC is the PoS version of \$USDC on Polygon (so, \$USDCe). So when swapping for \$USDC in Uniswap, make sure it's the \$USDCe version. Otherwise here's the token contract as sourced from coinmarketcap which you can copy and paste into the Uniswap DEX (Polygon network only), and import into your Ethereum wallet for visibility:

[0x3c499c542cEF5E3811e1192ce70d8cC03d5c3359](https://www.coingecko.com/en/coins/carbon-credits)

Airdrops

For every NFT tree you purchase, you will be airdropped \$2.50 worth of \$CBY from the community pool. This is a one-time airdrop (per NFT tree purchase). Despite some misconceptions within the community, there are no other forms of airdrops under consideration.

In-Game rewards

I don't yet have enough information on the nature or method of the potential rewards from the game as its still in Early Access. But I know from the Tokenomics a portion of the token supply are for this purpose.

Eco Empires is the first game in development. A second game will also be built.

Important Note!

Always remember to revoke permissions promptly after unstaking or completely exiting a protocol. Once your tokens are back in your wallet, this step is crucial. History indicates that failure to revoke contract authorisations can lead to vulnerabilities.

A future exploit in a protocol you were previously connected to could potentially drain your wallet due to the lingering authorised access. Stay vigilant to protect your assets.

Revoke Permissions Options:

- [EverRevoke](#)
- [Revoke Cash](#)

Summary:

Throughout this exhaustive research report our mission is to equip you with a clear and in-depth understanding, delivering incisive evaluations of integral components such as the project's team, tokenomics, unique selling propositions, security provisions, roadmap, and partnerships.

We've crafted detailed grading benchmarks for assessing project whitepapers, analysing their content's depth and quality. Furthermore, we've illuminated the importance of market presence evaluation on platforms like CoinGecko and CoinMarketCap and provided practical advice on acquiring tokens through trustworthy exchanges. Our methodology remained steadfast in enhancing comprehension and spotlighting essential factors, all the while maintaining the core information's integrity.

This discourse embodies a synergistic blend of precision and impact, reinforcing our dedication to delivering comprehensive, digestible, and actionable insights in the dynamic realm of cryptocurrency and blockchain technology. As your reliable ally, we are here to aid you in confidently and astutely navigating your investment journey. To conclude our examination, we'll be sharing our key insights and personal observations about this project, gathered throughout our rigorous research process, in the following summary.

Carbify distinguishes itself as a pioneering force at the crossroads of environmental sustainability and blockchain technology, demonstrating remarkable foresight and innovation. As the depth of their strategy and vision unfolded in my research, I transitioned from respect to admiration and ultimately to amazement. Here are the key areas where Carbify has excelled, underpinning its potential as a leader in its domain:

1. **Innovative Product Development:** Carbify has ventured into a nascent market with a unique and superior product aimed at disrupting the status quo. Their approach to carbon capture through blockchain technology sets new standards in the industry.
2. **Sustainable Solutions:** The company's commitment to sustainable solutions is evident in its product offerings and business model. This includes the integration of NFT trees and the strategic application of \$aCO2 tokens, marrying ecological benefits with potential financial returns.
3. **Diverse Revenue Streams:** Skilfully developing multiple revenue channels, Carbify has established a robust financial base. This includes earnings from NFT tree sales, land parcels, and carbon credits, ensuring financial stability and growth.
4. **Prioritisation of Infrastructure:** Building essential infrastructure prior to tokenisation was a strategic decision, laying a solid foundation for their blockchain operations and ensuring system stability and scalability.

5. **Security Focus:** By emphasizing smart contract security, as evidenced through multiple audits and partnerships with security-centric entities like Lossless, Carbify has placed a high priority on safeguarding its ecosystem and its stakeholders.
6. **Positive Community Impact:** Carbify's approach to engaging local communities in the Amazon region sets an exemplary model. By viewing these communities as vital parts of the solution rather than as causes of deforestation, Carbify is making a significant positive impact. This includes incentivising local farmers through education, food security, and financial growth, demonstrating a sustainable and inclusive approach to environmental stewardship.

The development of the Carbidash dashboard, while promising, highlights areas for improvement, which we hope are addressed in their pending updated as highlighted in the 2024 roadmap. The intricate and innovative tokenomics of Carbify stand out as potentially one of the best in the industry, offering substantial growth opportunities for both the company and its investors.

Financial Analysis and ROI:

To understand the ROI potential, consider the investment required for a rare land plot and NFT Trees:

- Rare land plot purchase: \$150.00
- 30 NFT Trees at Batch 7 price (\$14.00 each): \$420.00
- \$2.50 worth of \$CBY per NFT Tree for staking: \$75.00
- Total investment: \$645.00

With an estimated CO₂ price of \$20.00 per tonne, a fully staked rare plot would yield approximately \$264.33 in \$aCO₂ annually. At this rate, it would take about 504 days to achieve ROI.

Future Market Potential:

Given the global push for carbon neutrality and the fracturing of the carbon credit industry due to fraudulent activities, Carbify's model is well-positioned. The demand for legitimate CO₂ offsets is likely to increase sharply, potentially leading to a significant rise in the value of CO₂ credits. In a scenario where CO₂ prices reach \$100 per tonne within two years, the annual yield from a filled rare land plot would increase to about \$1321.25. This prospect underscores Carbify's potential in a market where demand is expected to outstrip supply, leading to higher CO₂ prices.

As Carbify increases its marketing efforts and prepares for the release of Batch 7 NFT trees, this period is crucial for attracting new investors and commercial CO₂ buyers. Leveraging blockchain technology while remaining fundamentally a carbon capture company, Carbify uses technology innovatively for growth and transparency.

The security within Carbify's ecosystem, underpinned by comprehensive audits and strategic partnerships, instils confidence in its safety and reliability. The upcoming development of a user-friendly wallet bridging web2 and web3 functionalities further demonstrates Carbify's commitment to accessibility and user engagement.



As Carbify gears up for an increased marketing focus, the upcoming release of Batch 7 NFT trees represents a significant opportunity. This phase is crucial for attracting new retail investors and commercial CO2 buyers, thereby expanding the ecosystem. Incorporating blockchain technology, while fundamentally remaining a carbon capture company, Carbify showcases its innovative use of technology for sustainable growth and transparency.

Carbify's ecosystem's security is strengthened by comprehensive smart contract audits and strategic collaborations, ensuring safety and reliability. The planned development of a user-friendly wallet that bridges web2 and web3 functionalities further demonstrates Carbify's commitment to accessibility and engagement.

While Carbify's achievements and potential are substantial, the critical role of an effective marketing strategy cannot be overstated. A well-balanced approach between B2B outreach and community engagement is pivotal for sustained success. With the right marketing strategy, Carbify is poised to dominate the tokenised carbon capture market, setting new industry benchmarks.

MGH Rating:

Determining our final grading involves a scoring system that meticulously recognises the crucial aspects of a blockchain project's success and security. In this method, a **PASS** is denoted by a green tick (providing 2 points), symbolising full adherence to our assessment criteria. An orange line signifies **TBI [To Be Improved]** or **NR [Not Required]** (secures 1 point), illustrating areas requiring improvement or those not fitting the **PASS** or **FAIL** categories. A **FAIL** is marked by a red cross, indicating an urgent need for rectification and action, and failing to garner any points.

However, we place a heightened focus on Security Audit, Team Skillset, and Tokenomics - all integral pillars that form the bedrock of a project's success. We award double the potential points for these areas, emphasising their immense significance. Despite this preferential scoring, a **FAIL** in these areas will still not accrue any points, reinforcing the uncompromising standards we uphold in these critical components.

The symbols for **PASS**, **TBI/NR** and **FAIL** described above are utilised with our Certificate shown in the next section of this report.

Total Points	Corresponding Final Rating
1-3	0.0*
4-5	0.5*
6-7	1.0*
8-9	1.5*
10-11	2.0*
12-13	2.5*
14-16	3.0*
17-18	3.5*
19-20	4.0*
21-22	4.5*
23-24	5.0*

Section	PASS - TBI/NR - FAIL	Points
Concept	PASS	2/2
Whitepaper Quality	PASS	2/2
Security Audit	PASS	4/4
Team Skillset	PASS	4/4
KYC Audit	PASS	2/2
Doxxed Leadership	PASS	2/2
Roadmap	PASS	2/2
Tokenomics	PASS	4/4
CMC/CG Listed	PASS	2/2
TOTAL		24/24

FINAL GRADE RATING: [5.0*]

The above encapsulates our conclusive rating and outlines the meticulous process leading to our final assessment. Following this, we delve into a strategic breakdown of key areas demanding attention, identifying actionable measures the project could undertake to enhance future ratings and boost its standing. This pragmatic guidance is designed to light the path towards transparency, continuous improvement, and sustainable success.

Recommended Actions:

- Develop an effective marketing strategy, including:
 - Attending numerous blockchain events in 2024.
 - Prioritising the development of the YouTube channel.
 - Expanding the Marketing and/or Business Development Team.
- Pursue new or updated smart contract audits following new smart contract developments.
- Assess and consider the next exchange for listing \$CBY, with our recommendation for Woo Network.
- Integrate an API link with DeFi Llama in the planned Carbidash update for displaying tokenomic metric data, including native TVL.
- Establish an API link with CoinMarketCap.
- Update the 'Links' section on Carbidash to include Uniswap, Coinstore, and future exchange listings for simplified \$CBY access.
- Plan the listing of \$CBY on a T2 CEX in 2024 if financial conditions allow it.
- Provide liquidity into a new multi-chain DEX such as WOOFi in 2024.
- Enable the option for companies to purchase CO2 with \$CBY in the CO2 store and consider:
 - Including links to exchanges on the Commercial CO2 store page for easy \$CBY acquisition.

GemGUARD Certificate:

Our Fundamental Analysis Research Report presents all key aspects of a project in an accessible, easy-to-understand format, culminating in a Certificate. This Certificate holds manifold value:

For users who are time-bound or new to the world of crypto, it offers an instant grasp of the project's key aspects.

For the project itself, it serves as a robust marketing tool that can enhance trust, spark community interest, and fuel user growth.



Contact Us

Should you find value and intrigue in the insights offered by this Lite version of our report, we invite you to elevate your investment journey further. [Visit us](#) and check out our 7-day free trial, where you can gain exclusive access to our extensive library of Fundamental Analysis Reports, enlightening tutorial videos, educational articles, our top picks for promising altcoins and more.

For the forward-thinking Crypto Project teams out there, if you desire to stand apart from the rest and assure your project's security and success, visit our [specialised enterprise platform](#). Here you'll find a variety of comprehensive services and additional tools to propel your project to new heights. Embrace transparency, foster trust, and ignite your project's potential with us.

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Credits

Research:

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Content:

Chris Cravens, COO

Graphics:

[Doğukan Gültekin](#), Senior Graphics Designer

Editing:

Chris Cravens, COO

ChatGPT

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[Ben Greeve](#), the creator of [Carbify Stats](#), for building an invaluable resource. His platform offers accessible key tokenomic metric data, including TVL, sparing users the need for personal on-chain analysis skills. Ben's contribution significantly enhances the understanding and accessibility of Carbify's ecosystem.



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